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INTERIOR OF THE STOCK EXCHANGE, LONDON.

Fenn, Charles

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### FENN'S

# COMPENDIUM

OF THE

# ENGLISH AND FOREIGN FUNDS,

DEBTS, AND REVENUES OF ALL NATIONS;

BANKS, RAILWAYS, MINES,

AND THE

PRINCIPAL JOINT STOCK COMPANIES:

FORMING AN EPITOME OF THE VARIOUS OBJECTS OF

### INVESTMENT AND SPECULATION

Negotiable in London:

THE LAWS AND REGULATIONS OF THE STOCK EXCHANGE, &c.

DEDICATED, BY SPECIAL PERMISSION,
TO THE COMMITTEE OF THE STOCK EXCHANGE.

Tenth Edition.

RE-WRITTEN AND GREATLY ENLARGED.

WITH AN APPENDIX, BRINGING THE WORK DOWN TO MARCH, 1869.

BY ROBERT LUCAS NASH.



468815

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1869.

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#### PREFACE

TO THE

### TENTH EDITION.

1869.

A PERIOD of two years has elapsed since the last edition of 'Fenn on the Funds' was published, throughout which time there has been singular stagnation in commercial enterprise, and thereby in speculation in stocks and shares. two years have not been uneventful, so far as marketable securities are concerned, for the reasons that market values have been unusually depressed, that money has been cheap beyond all precedent, and that, as a rule, the political atmosphere has been clouded, although rather with apprehension than in fact. The Spanish revolution; the war possible between France and Prussia, happily settled by the Luxembourg treaty: the Turko-Greek difficulty; the death of Maximilian, as Emperor of Mexico, and the consequent revolution; the Papal embroglio; the Abyssinian expedition, are all incidents of the two years' interval calculated to affect the values of securities dealt in in the Stock Exchange. But it is quite a question whether values have been influenced much by these consecutive incidents; and we may pronounce that the one paramount cause affecting market values during these two years has been the shock to commercial credit and enterprise which followed the mania of 1864, 1865, and 1866; and which culminated with the failure of Overend, Gurney & Co. Limited, in May, 1866.

Notwithstanding this depression in joint-stock enterprise and in speculation of every description, there have been since the last edition of 'Fenn' creations of capital, represented by marketable securities, which may be thus briefly stated:-

|                    |         |             |      | £           |
|--------------------|---------|-------------|------|-------------|
| British Governmen  | t Stock | 8 .         |      | nil.        |
| ,, Colonies        |         |             |      | 12,000,000  |
| *Foreign Stocks in | British | Markets     | (in- |             |
| cluding Russian    | guarant | teed railwa | ays) | 60,000,000  |
| Railways, British  | •       |             |      | 15,000,000  |
| ,, Colonial        | and Fo  | reign       |      | 18,000,000  |
| Telegraph, Mining  |         |             | is . | 15,000,000  |
|                    |         |             |      |             |
|                    |         |             | ·£   | 120,000,000 |

This is a rough estimate of the nominal values of marketable securities created in the London market during the past two vears. As to the Foreign stocks, perhaps half the amount named may have been subscribed in foreign countries. money actually paid up on the above £120 millions has been, if anything, below £80 sterling from all sources, foreign and domestic.

The joint-stock experience of the two past years has produced a counterpoise and a corrective. There have been passed into law the "Audit Act;" the "Regulation of Railways Act;" the amendment of the "Limited Liabilities Act" of 1862; and the abolition of "Time Bargains" in Bank Shares. These new laws may not, perhaps, quite cleanse joint-stock commerce from the taint of recent demoralization; but they are well meant, and in all probability will tend to a more healthy condition.

R. L. N.

MARCH, 1869.

<sup>\*</sup> Excluding French and Spanish Loans.

#### BY SPECIAL PERMISSION,

### THIS WORK IS DEDICATED TO

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The Publisher.

11, ROYAL EXCHANGE; May, 1867.

## INTRODUCTION.

A FAITHFUL record of indebtedness among nations, and of the investments of the universe, should not rank as the smallest chapter in the history of our time. The historian of a century back might well have passed it over, because, a century ago, national debt and investments in a marketable form were almost unknown. The whole system is virtually the creation of the last half century; and as years pass, this novel method of civilisation strides on with increasing momentum. When the last introduction to 'Fenn on the Funds' was written, in the year 1860, the debts and the investments of the world were very much less than now-how much we scarcely know, although we will attempt an estimate hereafter; but of the one broad fact that debt and investment rapidly increase, and yet increase ever more rapidly, there can be no doubt. The question is naturally suggested as to the limits they may attain, and as to the effect upon the wealth, the progress, and the civilisation of the earth. which should be their common object. A glance at the following pages will show that Great Britain owed very little by comparison even at the commencement of the present century; that other nations owed very little; that there were no railway investments. scarcely any canals, no gas or water companies, no steamships, and, indeed, scarcely anything in the form of what is now designated "investments." Now, in the year 1867, we are enabled to make the following estimate of the marketable investments of the universe.

|   | £             |
|---|---------------|
| British and Colonial Debts                    | 945,000,000   |
| Invested in British Railways and Canals, say  | 500,000,000   |
| Invested in Joint-Stock Banks, say            | 85,000,000    |
| Invested in Finance Companies, say            | 15,000,000    |
| Invested in other Joint-Stock Companies, say. | 100,000,000   |
| Invested in Indian Railways, say              | 70,000,000    |
|   |               |
| Total British . £1                            | 1,715,000,000 |
| Debts of Foreign States                       | 2,566,000,000 |
|   |               |
| Total £4                                      | 4,281,000,000 |
|   |               |

In this estimate all foreign railway capital is omitted, for the reasons that it is unascertainable with any degree of precision, and that much of the Foreign and Colonial debt already enumerated is applied to railways; but the French and the American systems of railways alone can scarcely have cost less than £500 or £600 millions which are not represented by our foreign debt, and the aggregate of debt and investment is thus raised to £5000 or £5500 millions sterling.

And this is the creation, it may be said, of one half century. If in the next half century we are to create £5000 or £6000 millions more, what is to be the issue? But, judging from the rapidity with which national debt and investments have accumulated during the latter part of this eventful half century, it is almost more than an open question whether, in the coming half century, the addition to this indebtedness and investment will not be more rapid still; and whether, even at the close of this nineteenth century, our debts and our investments in a marketable form may not attain three or fourfold the existing volume. What is to be the issue then? Judging from the past, there is nothing in this accumulation of debt which should give us cause for apprehension for the future. It is very clear that, concomitantly with its debt, the world has grown rich; and there is this one very striking feature between the debt now currently contracted and that at the commencement of the present century—that, instead of being applied almost exclusively to war, and to the pressing exigencies of needy states, it is employed in the construction of railways, steam-ships, telegraphs, improvements of all kinds, at home, in our colonies, and in foreign lands, and that it now assumes, in part, although not wholly, just that reproductive character which promises well for the borrowers as for the lenders. But it will be instructive to count over a few of the items of progress in the course of debt which have occurred even since the last introduction to 'Fenn on the Funds' was written, something less than seven years ago; and thereby to form some sort of estimate of the rate of progress in debt which we have at length attained. Since 1860, our own home debt has declined nearly £21,000,000 sterling; which is as nearly as possible balanced by the increased debts of our colonies to the mother country. But when we turn to the foreign list, we find almost without exception that the whole world has in this brief interval increased its debt prodigiously. Seven years ago Egypt owed the world nothing, and Turkey very little; Italy and Mexico were, by contrast, very small debtors; France was less in debt by £125,000,000 sterling; and, above all, the United States, federal and confederate, have raised their sum of indebtedness to the almost incredible proportions of £670,000,000 sterling. Altogether, from the details given underneath, it will be seen that, possibly imperfect as our facts are, the world's national debt has increased in this seven years little less than £1,000,000,000 sterling. Then there comes that fruitful source of expenditure which has been so freely lavished upon the railways of the world. What this amounts to we do not know, as we have already said; but we know, from our own Board of Trade returns, that in Great Britain alone, between the years 1860 and 1865, both included—that is, in five years—we spent upon our own home railways no less than £125,000,000 sterling; that in the same period we spent upon our Indian railways £33,000,000; that in the same interval our finance and miscellaneous companies were chiefly brought into existence; that there has been an immense addition to our joint-stock bank capital, to the capital employed in ocean steam navigation, telegraph, gas, water, and other classes of enterprise; and let us now put these figures together, and endeavour to arrive at some approximate estimate of the progress of debt and investment since the last volume of 'Fenn on the Funds' was issued to the public.

Estimate of Additions to National Indebtedness and Investment since 1861, when 'Fenn on the Funds' was last published.

|                 |          |      |     | Decrease of Stock issued. | Increase of Stock issued. |
|-----------------|----------|------|-----|---------------------------|---------------------------|
| GREAT BRITAIN   |          |      |     | 20,689,371                |                           |
| Tota            | l Britis | h.   | . £ | 220,689,371               |                           |
| Colonial, viz:- |          |      |     |                           |                           |
| British Colum   | bia      |      |     |                           | 220,000                   |
| India .         |          |      |     |                           | 6,600,000                 |
| Canada          |          |      |     |                           | 350,000                   |
| Cape .          |          |      |     |                           | 750,000                   |
| Ceylon          |          |      |     |                           | 500,000                   |
| Mauritius       |          |      |     |                           | 1,000,000                 |
| Natal .         |          |      |     |                           | 160,000                   |
| New South W     | ales     |      |     |                           | 2,500,000                 |
| New Zealand     |          |      |     |                           | 2,500,000                 |
| Nova Scotia     |          |      |     |                           | 700,000                   |
| Queensland      |          |      |     |                           | 2,500,000                 |
| Tasmania        | •        |      |     |                           | 200,000                   |
| Victoria        |          |      |     |                           | 3,800,000                 |
| Total           | l Colon  | ial  |     |                           | 21,780,000                |
| Foreign, viz.:- |          |      |     |                           |                           |
| Argentine       |          |      |     | ,                         | 500,000                   |
| Austria (1865,  | loan o   | nly) |     |                           | 15,000,000                |
| Belgium         |          |      |     | 2,000,000                 |                           |
| Bolivia         |          |      |     |                           | 1,000,000                 |
| Brazil .        |          |      |     |                           | 10,000,000                |
| Chili .         |          |      |     |                           | 2,000,000                 |
| Cuba (Railway   | ys)      |      |     |                           | 1,000,000                 |
| Danubian        |          |      |     |                           | 2,000,000                 |

#### Foreign-continued

| EIGN—continued.              |           |   |
|------------------------------|-----------|---|
|                              | £         | £                                       |
| Denmark                      |           | 2,000,000                               |
| Egypt                        |           | 15,000,000                              |
| France                       |           | 125,000,000                             |
| Granada (New), Colombian .   |           | 170,000                                 |
| Greek                        | -         |   |
| Hanover (before the War) .   |           | 300,000                                 |
| Hanse Towns (before the War) |           |   |
| Italy (Foreign Loans only) . |           | 30,000,000                              |
| Mexico (External only)       |           | 25,000,000                              |
| Morocco                      |           | 400,000                                 |
| Netherlands                  | 7,000,000 |   |
| Peru                         |           | 5,000,000                               |
| Portugal                     |           | 6,000,000                               |
| Prussia                      |           | _                                       |
| Salvador                     |           | 400,000                                 |
| Spain                        |           | 25,000,000                              |
| Sweden (Govt. 41 per Cent.,  |           |   |
| 1862, only)                  |           | 2,200,000                               |
| — Norway                     |           | *************************************** |
| Turkey                       |           | 25,000,000                              |
| United States                |           | 440,000,000                             |
| - Confederate (in-           |           |   |
| cluding Cotton Loan) .       |           | 230,000,000                             |
| Uruguay                      |           | COMP Transport                          |
| Venezuela                    |           | 2,500,000                               |
|                              | 9,000,000 | 970,470,000                             |

| We thus arrive at the conclusion that the  |               |
|--|---------------|
| national and colonial debt of the universe | £             |
| has increased in seven years about         | 1,000,000,000 |
| That we have spent upon our railways in    |               |
| Great Britain alone, not the £125,000,000  |               |
| given by the Board of Trade up to the      |               |
| end of 1865; but, including "Lloyd's       |               |
| Bonds," up to the end of 1866, say         | 175,000,600   |

|               |           |       |        |        |        |      | Æ             |
|---------------|-----------|-------|--------|--------|--------|------|---------------|
| Upon Indian   |           |       |        |        |        |      | 40,000,000    |
| 1866, say     | • '       |       | •      |        | •      | •    | 40,000,000    |
| Miscellaneou  | s joint-s | tock  | comp   | panies | , incl | ud-  |               |
| ing banks,    | steam-s   | hip,  | gas, v | vater, | mini   | ng,  |               |
| telegraph,    | finance   | , and | doth   | er co  | mpan   | ies, |               |
| say .         |           |       |        |        |        |      | 100,000,000   |
| Foreign raily | vays      | •     |        |        |        |      | not known.    |
|               |           |       |        |        |        |      |               |
|               |           |       |        | Total  |        |      | 1 315 000 000 |

We may thus assume that something more than £1,300,000,000 have been invested in something less than the past seven years; and we may assume also that all the joint-stock investments of the universe have amounted during this period to much more than £1,300,000,000. Supposing that the seven years make the aggregate £1,500,000,000, what would then be the issue at the close of the present century? The issue would just be this—that in the year 1900 the national debt and investments of the world would have risen from, say £5,500,000,000, as we suppose they may now be, to 13,000,000,000, and here again we ask, what is to be the issue then?

The dry details of 'Fenn on the Funds' could, perhaps, scarcely have suggested a question so interesting or so momentous. In this question of indebtedness there is a world of vitality with which progress and human well-being are signally identified; and it would be a very narrow view of a very mighty question if we could regard it in any other light. Humanly speaking, we are only at the commencement of a new era. The pigmy adventures of a century back, which now we regard as utterly insignificant, may be as small in the eves of our grandchildren as ours are now. But of this there can be no question—that with this modernised system of credit the world has acquired light, health, progress, and prosperity; that every man has more of the world's goods than he had a century ago; that every man is better educated; that every man is a better citizen; and that if these are the results of indebtedness, we may fairly leave the solution of the problem to the future

with that confidence which experience well earned amply justifies.

The details upon which our estimates have been formed are as follows:

#### BRITISH AND COLONIAL DEBTS.

|                  |        |       |            |       | £           |
|------------------|--------|-------|------------|-------|-------------|
| Great Britain,   | funded | and   | unfunde    | 1.    | 750,000,000 |
| Bank of Engla    | nd     |       |            |       | 11,000,000  |
| Antigua          |        |       |            |       | 25,000      |
| British Columb   | oia    |       |            |       | 125,000     |
| British Guiana   |        |       |            |       | 590,000     |
| British India    |        |       |            |       | 115,000,000 |
| Canada .         |        |       |            |       | 12,500,000  |
| Cape of Good     | Hope   |       |            |       | 720,000     |
| Ceylon .         |        |       |            |       | 450,000     |
| Jamaica          |        |       |            |       | 786,000     |
| Mauritius        |        |       |            |       | 1,000,000   |
| Natal .          |        |       |            |       | 250,000     |
| New Brunswick    | ζ.     |       |            |       | 1,200,000   |
| Newfoundland     |        |       |            |       | 173,000     |
| New South Wa     | les    |       |            |       | 6,000,000   |
| New Zealand      |        |       |            |       | 2,600,000   |
| Nova Scotia      |        |       |            |       | 970,000     |
| Queensland       |        |       |            |       | 850.000     |
| South Australia  | ı      |       |            |       | 870,000     |
| Tasmania         |        |       |            |       | 280,000     |
| Trinidad         |        |       |            |       | 250,000     |
| Victoria         |        |       |            |       | 8,500,000   |
|                  |        |       |            |       |             |
|                  |        | Tot   | tal .      |       | 944,139,000 |
| Supposing the an | nual r | ate o | of interes | st on |             |
| the average to   | be 4 p | er c  | ent., the  | total |             |
| would be, prem   | ium    |       |            |       | 37,765,560  |
|                  |        |       |            |       |             |

### FOREIGN DEBTS.

|              |              |        |         |     | £           |
|--------------|--------------|--------|---------|-----|-------------|
| Argentine C  | onfederati   | ion    | 0       |     | 2,650,000   |
| Austria .    | •            |        |         |     | 255,000,000 |
| Belgium.     |              |        |         |     | 26,000,000  |
| Bolivia .    | •            |        |         |     | 1,000,000   |
| Brazil .     |              |        |         |     | 14,700,000  |
| Chili .      |              |        |         |     | 2,650,000   |
| Cuba .       |              |        |         |     | 560,000     |
| Danubian Pr  | rincipalitie | s.     |         |     | 2,180,000   |
| Denmark      |              |        |         |     | 5,000,000   |
| Eguador.     |              |        |         |     | 1,825,000   |
| Egypt .      |              |        |         |     | 15,000,000  |
| France .     |              |        |         |     | 492,000,000 |
| New Granad   | la .         |        |         |     | 7,500,000   |
| Greece .     |              |        |         |     | 15,000,000  |
| Guatemala    |              |        |         |     | 100,000     |
| Hanover      |              |        |         |     | 353,000     |
| Hanse Town   | .s .         |        |         |     | 4,650,000   |
| Italy .      |              |        |         |     | 170,000,000 |
| Mexico .     |              |        |         |     | 63,500,000  |
| Morocco.     |              |        |         |     | 440,000     |
| Netherlands  |              |        |         |     | 84,000,000  |
| Peru .       |              |        |         |     | 10,000,000  |
| Portugal     |              |        |         |     | 20,000,000  |
| Prussia .    |              |        |         |     | 40,000,000  |
| Russia .     |              |        |         |     | 243,000,000 |
| Salvador     |              |        |         |     | 400,000     |
| Spain .      |              |        |         | •   | 164,000,000 |
| Sweden and   | Norway       |        |         |     | 5,000,000   |
| Turkey .     |              |        |         |     | 71,000,000  |
| United State | s .          |        |         | . ! | 565,000,000 |
| 22' 22       | Confede      | erate  | War Loa | n,  |             |
| including t  | the Europe   | ean de | bt, say | . : | 230,000,000 |
| 22 22        | Separate     | State  | es .    |     | 46,000,000  |
| Uruguay      |              |        | •       |     | 1,000,000   |
| Venezuela    |              |        |         |     | 6,694,350   |
|              |              |        |         |     |             |

In round numbers . 2,566,000,000

As to the quality of the work herein given, and upon which these vast figures are founded, we will say little. There are the figures to speak for themselves. We know that they are as accurate as all the information at our command will permit them to be. If the debt of Great Britain, for instance, is not in round numbers £780,000,000 sterling, then Downing Street is at fault, not 'Fenn on the Funds;' if the debt of the French empire is not about £490,000,000 sterling, or of the United States proper about £560,000,000 sterling, we can call upon the treasuries of both nations to disown the facts they have already published. But it is when we come to an impenetrable treasury, such as that of St. Petersburg, of Berlin, or of Vienna, that we are only enabled to convey to the readers of 'Fenn on the Funds' the assurance that every source of information, direct and indirect, has been probed, and that this record of indebtedness and investment is as correct and as true as all accessible knowledge will permit it to be.

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#### COMPENDIUM

OF THE

# BRITISH AND FOREIGN FUNDS, &c.

#### PUBLIC DEBT OF THE BRITISH EMPIRE.

THE Public Debt of Great Britain and Ireland stood thus at the close of the financial year ended 31st March, 1866:

| Funded Debt                  |         | 1 2 | £773,313,229 |
|------------------------------|---------|-----|--------------|
| Unfunded Debt .              |         |     | 8,187,700    |
| Total .                      | •       |     | £781,500,929 |
| The details were as follow   | •       |     |              |
| 3 per cent. Consols .        |         |     | £398,147,075 |
| 3 per cent. Reduced .        |         |     | 107,227,854  |
| New 3 per cents              |         |     | 225,256,099  |
| New $3\frac{1}{2}$ per cents |         |     | 240,746      |
| New $2\frac{1}{2}$ per cents |         |     | 3,944,161    |
| New 5 per cents              |         |     | 433,125      |
| Funded Exchequer Bon         | ds .    |     | 418,300      |
| Savings' Bank Annuitie       | s .     |     | 24,000,000   |
| Bank of England Debt         |         |     | 11,015,100   |
| Bank of Ireland Debt         | •       | •   | 2,630,769    |
| Funded 31st March,           | 1866 .  |     | £773,313,229 |
| Exchequer Bills .            |         |     | £5,887,700   |
| Exchequer Bonds .            |         |     | 2,300,000    |
| Unfunded 31st March          | h, 1866 |     | £8,187,700   |

This is the broad outline of the facts as they exist. The events whereby this debt has attained these vast proportions

may be thus briefly narrated.

The National Debt at the period of the Revolution in 1688 amounted to about £664,000, principally in the form of Terminable Annuities, specially charged upon certain branches of the revenue. The system of borrowing money on Annuities for

1

terms of years and lives was continued by Government for several years subsequent to this period, until the magnitude of the public debt, and the heavy annual charge thus created,

rendered the method no longer practicable.

It was during the war with France in which this country engaged at the time of the Revolution, and which continued for a period of nearly ten years, that the foundation of the present National Debt was laid. At the close of this war in 1697, at the Peace of Ryswick, the debt was found to amount to nearly £15,000,000 and the revenue was deficient the sum of £5,000,000. At this time, also, from the irregularity with which the interest upon the floating debt was paid, Exchequer tallies and orders were at a discount of 40 per cent., and Government, to redeem the credit of the nation, as well as to provide for the deficiency of the revenue, was obliged to contract a further debt, and to fund a portion of the floating securities. The Terminable Annuities gradually expiring effected a reduction in the amount of the public debt, which at the close of the reign of William and Mary, in 1702, was £12,767,225, taking the Terminable Annuities at a valuation, and the annual charge

for interest and annuities was £1,215,324.

The return of war, on the accession of Queen Anne, brought with it an increased expenditure to the country, and a consequent addition to the public debt. Various expedients were resorted to in order to raise money, and the terms of the loans appear to have been but little regarded; life annuities and annuities for fixed terms, tontines and lotteries, were the means most frequently made use of in order to provide the necessary supplies for the exigencies of the State. The financial embarrassment of the nation led to the establishment of the South Sea Company in the year 1711, after the war had continued for nine years. This association was projected with the avowed intention of carrying on trading intercourse with the South Seas and the North-west Coast of America; but its chief object appears to have been to assist the Government in its financial operations. The various Government obligations outstanding at this period amounted to about £9,000,000, upon which little or no interest had been paid owing to the exigencies of the State, and as a consequence they were greatly depreciated. The South Sea Company were empowered to receive these obligations as subscriptions for stock in the company, and were thus constituted the chief creditors of the State-the amount of stock thus created was £9,177,968, which was increased in 1715 to £10,000,000, by the addition of certain arrears of interest to the capital stock; for this sum the company received 6 per cent. interest, and £8000 per annum for the expenses of management. At the close of the reign of Queen Anne, in 1714, the public debt had increased to about £36,175,460, bearing an annual charge for interest and annuities of £3,063,135. Of this the permanent debt was about £28,000,000, and the unfunded obli-

gations £8,355,000.

In the year 1718, the interest on part of the permanent debt, £3,775,028, was reduced from 6 to 5 per cent., and a regular sinking fund was provided by Act of Parliament (3 Geo. I, c. 7) for the redemption of the permanent debt. By the former operation an annual saving was effected of £328,560; but very little appears to have been accomplished by the action of the sinking fund. In 1720 the funded debt was greatly increased; the stock of the South Sea Company, which had then proved a failure, having been charged to the Consolidated Fund; so that, although the falling in of annuities effected a trifling reduction in the annual charge upon the revenue, the National Debt, at the close of the reign of George I, amounted to upwards of £52,000,000, or above £16,000,000 more than at the conclusion of the previous reign. The annual charge was considerably diminished by the reduction of interest in 1717, and by a further reduction from 5 per cent. to 4 per cent. in 1727, at the end of which year the annual charge was £2,360,934.

In the peace which prevailed during the greater part of the interval from 1727 to 1739, about £6,000,000 of the debt was discharged by the operation of the sinking fund, and the falling in of temporary annuities. On the 31st of December in the latter year it amounted to about £47,000,000, whereof about £40,000,000 constituted the permanent debt, and the remainder consisted of terminable annuities and unfunded securities: the

annual charge was about £1,900,000.

From the year 1739, the National Debt received vast additions annually for several years. The disturbed state of this country, owing to the landing of Charles Edward Stuart in 1745, and the war in which the nation engaged in 1740, in support of the Queen of Hungary's pretensions to the throne of Austria, involved the Government necessarily in very large expenses. The debt on the 31st of December, 1748, soon after the Treaty of Peace concluded at Aix-la-Chapelle, amounted to nearly £76,000,000, being an increase during the war of about £29,000,000.

In the short interval of peace which succeeded the Treaty of 1748, the Government was enabled by the rise in the price of stocks to effect a reduction of interest on the 4 per cents. to 3 per cent. This was done on the 29th of November, 1749; the stockholders were to receive 4 per cent. until the 25th of December, 1750, from that time till the 25th of December, 1757, they were to be allowed 3½ per cent., after which time the

interest was to be reduced to 3 per cent. In the year 1751, several of these stocks were consolidated into one fund, amounting collectively to £9,137,821—this was the origin of the present Consolidated 3 per cent. Annuities. Various other stocks were consolidated at the same period to the amount of £17,701,324, forming the commencement of the present 3 per cent. Reduced Annuities.

The war with France, which broke out in 1756 by an attack on two French frigates in South America, though it continued but seven years, added nearly £60,000,000 to the public debt, which at the conclusion of the war in 1763 amounted to £133,000,000, entailing an annual charge upon the nation of £5,000,000.\* During the twelve years of tranquillity, which succeeded the Peace of Paris, about £6,000,000 of the debt was discharged, so that at the commencement of the American war. in 1775, the debt amounted to £126,842,811. During the seven years in which this country was engaged in war with the United States, the National Debt was more than doubled: for although the independence of America was acknowledged in 1782, yet loans were raised in several subsequent years in order to defray the remaining expenses of the war; and it was not until 1786 that the revenue was found to be sufficient for the expenditure. On the 5th of January in that year, the debt amounted to £245,466,855, including the terminable annuities taken at a valuation, and the annual charge was £9,666,541. It was in this year that a new sinking fund was established for the reduction of the debt; that constituted by 3 Geo. I, c. 7. having become obsolete. The Act of Parliament by which the sinking fund of 1786 was established (26 Geo. III, c. 31) appointed certain Commissioners to carry its object into effect, who are continued in office by the Act 9 Geo. IV: the Commissioners are the Speaker of the House of Commons, the Chancellor of the Exchequer, the Master of the Rolls, the Accountant-General of the Court of Chancery, and the Governor and Deputy-Governor of the Bank of England for the time being. The fund, which was to consist of £1,000,000 annually, after passing through various modifications, was finally amended by the Act 10 Geo. IV, c. 27, passed the 1st of June, 1829, which provides that from the 5th of July, 1829, there shall be issued out of the Consolidated Fund only such annual sum as shall appear to be the actual surplus revenue of the United Kingdom, to be applied towards the Reduction of the National Debt by the Commissioners appointed for that purpose; and

<sup>\*</sup> There appears to be some difference amongst writers on the amount of public debt at this period. Sir John Sinclair, in his 'History of the Revenue,' gives the amount of the funded and unfunded debt at £146,682,844, and the annual charge at £4,849,821, which is the amount given by Dr. Price.

that the Lords-Commissioners of the Treasury shall, every quarter, make up accounts of the annual revenue for the four preceding quarters, and one-fourth of the annual surplus is to be issued to the Commissioners for the Reduction of the National Debt, who are to publish in the London Gazette the sum which will be so applicable in the ensuing quarter. It was further enacted, that all stock and annuities for terms of years standing in the names of the Commissioners for the Reduction of the National Debt on the 5th of July, 1829, should be cancelled, and the dividends cease to be issued out of the Consolidated Fund, and that in future all stock purchased by the Commissioners should be cancelled from the day of transfer. The Commissioners are empowered to purchase Exchequer Bills, which are to be cancelled within seven days after the expiration of each quarter.

Early in the year 1793, the war with France commenced, which continued, with only a very short interruption, until 1815, a period of 22 years. This long contest brought with it an immense increase in the expenditure of the country, and a consequent augmentation of the public debt: stock to the amount of upwards of £613,000,000 was added to the National Debt during this contest, and about £23,000,000, to the annual charge.

The following Table shows the progress of the National Debt, Funded and Unfunded, from its commencement to the close of

the War in 1815, and its decrease since:

|   | Principal.               | Interest.             |
|---|--------------------------|-----------------------|
|   | £                        | £                     |
| National Debt at the Revolution in 1688                       | 664,263                  | 39,855                |
| Increase during William III's reign                           | 12,102,962               | 1,175,469             |
| Debt at the accession of Queen Anne, 1702                     | 12,767,225               | 1,215,324             |
| Increase during her reign .                                   | 23,408,235               | 1,847,811             |
| At the accession of George I, 1714 Increase during his reign. | 36,175,460<br>16,675,337 | 3,063,135<br>—323,507 |
| At the accession of George II, 1727                           | 52,850,797               | 2,739,628             |
| Decrease during 12 years' Peace, ending 1739                  | 6,236,914                | <b>—</b> 708,744      |

|  | Principal.                 | Interest.             |
|--|----------------------------|-----------------------|
| At the commencement of the Spanish War, 1739                   | 46,613,883                 | 2,030,884             |
| Increase during the War  | 29,198,249                 | 1,134,881             |
| At the end of the Spanish War,                                 | 75,812,132                 | 3,165,765             |
| Decrease during 8 years' Peace :                               | -1,237,107                 | -412,199              |
| At the commencement of 7 years' War, 1756                      | 74,575,025                 | 2,753,566             |
| Increase during the War.                                       | 52,219,912                 | 1,994,283             |
| At the Peace of 1762 Increase during 13 years' Peace .         | 126,794,937<br>367,476     | 4,747,849<br>—44,330  |
| At the commencement of the American War, 1775 }                | 127,162,413                | 4,703,519             |
| Increase during the War .                                      | 104,681,218                | 4,362,066             |
| At the end of the American War,                                | 231,843,631                | 9,065,585             |
| Increase during 10 years' Peace .                              | 16,031,203                 | 645,653               |
| At the commencement of the French War, 1793                    | 247,874,434                | 9,711,238             |
| Increase during 9 years' War .                                 | 289,778,574                | 10,557,313            |
| At the Peace of Amiens, 1802 . Increase during 13 years' War . | 537,653,008<br>323,386,041 | 20,268,551 12,377,067 |
| Debt at the Peace of Paris, in September, 1815                 | 861,039,049                | 32,645,618            |
| Decrease since the Peace to 31st March, 1866                   | -79,538,120                | 6,548,666             |
| Debt in March, 1866  | 781,500,929                | 26,096,952            |

The figures of the foregoing Table are taken from a Return furnished by the House of Commons, and from the Statistical Abstract issued by the Board of Trade.

Since the conclusion of the long war in 1815 the National Debt of the Empire has thus declined from £861,039,049 to £781,500,929, or 9½ per cent. in half a century, while the

annual interest on the debt has fallen from £32,645,618 to £26,096,952, or rather more than 20 per cent. But in the same interval both the population and the wealth of the empire have materially increased, thus rendering the individual burden far less onerous now than fifty years ago. The following outline will convey some idea of the comparative drain entailed by the National Debt upon individual resources and national wealth:

#### In round numbers.

| Years. | P | opu | lation of Great B | ritai | in | Amount of Nationa<br>Debt. | Average Debt<br>per Head. |     |                 |  |
|--------|---|-----|-------------------|-------|----|----------------------------|---------------------------|-----|-----------------|--|
| 1820   |   |     | 21,200,000        |       |    | £835,000,000               |                           | . 1 | £394            |  |
| 1830   |   |     | 24,600,000        |       |    | 785,000,000                | ٠                         |     | 32              |  |
| 1840   |   |     | 27,000,000        |       |    | 789,000,000                |                           |     | 294             |  |
| 1850   |   |     | 27,300,000        |       |    | 787,000,000                |                           |     | 29              |  |
| 1854   |   |     | 28,000,000        |       |    | 769,000,000                |                           |     | 27              |  |
| 1860   |   |     | 29,300,000        |       |    | 802,000,000                |                           |     | $27\frac{1}{2}$ |  |
| 1864   |   |     | 30,000,000        |       |    | 791,000,000                |                           |     | 261/4           |  |

#### In round numbers.

|        |  | - |                        |   | <br>_ |         |             |     |      |   |
|--------|--|---|------------------------|---|-------|---------|-------------|-----|------|---|
| Years. |  |   | Annual Charge of Debt. | n |       | Rate of | Ann<br>er H |     | harg | e |
|        |  |   | £                      |   |       | . £     |             | 8.  | d.   |   |
| 1820   |  |   | 29,700,000             |   |       | 1.40    | or          | 28  | 0    |   |
| 1830   |  |   | 28,300,000             |   |       | 1.15    | or          | 23  | 0    |   |
| 1840   |  |   | 29,400,000             |   |       | 1.09    | or          | 21  | 11   |   |
| 1850   |  |   | 28,000,000             |   |       | 1.02    | or          | 20  | 2    |   |
| 1854   |  |   | 27,700,000             |   |       | 0.99    | or          | 19  | 10   |   |
| 1860   |  |   | 28,600,000             |   |       | 0.97    | or          | 19  | , 5  |   |
| 1864   |  |   | 26,400,000             | ٠ |       | 0.88    | or          | 17  | 7    |   |
|        |  |   |                        |   |       |         |             | 1.5 | -    |   |

There is, therefore, now a very much smaller tax upon each individual inhabitant of the British Islands, on account of the National Debt, than there was half a century ago; and, if the facts were accessible, it might probably be shown that, in respect of wealth as well as population, the burden had diminished correspondingly. Mr. Porter, in his 'Progress of the Nation,' estimated the personal property of the country—

in 1814 at £1,200,000,000 ,, 1824 ,, 1,500,000,000and ,, 1834 ,, 1,800,000,000

—which, at the rate of three hundred millions per decade, would have made the personalty of the Empire in 1864 2,700 millions of pounds sterling, irrespective of the additional value which, it

is manifest, is added from year to year to real property. It is, however, as nearly certain as anything incapable of absolute proof can be, that of late years, since the introduction of railways, and the increased facilities for ocean communication, the wealth of this country has increased at a more rapid rate than at the commencement of the century. Taking, as the measure of increasing wealth, the imports and exports published by the Board of Trade, the following figures should indicate a broad outline of the scale of progress, and thereby of the declining burden of the National Debt:

| Years. |     | Population.  | Annual Charge of<br>Debt. | n | Value of Imports<br>and Exports. |   | Wealth as Measured by Imports and Exports.  Annual Charge on Exports per Debt per cent. on Imports and Exports. |
|--------|-----|--------------|---------------------------|---|----------------------------------|---|---|
|        |     |              | £                         |   | £                                |   | £   |
| 1854 . | 0,0 | 28,000,000   | <br>27,700,000            |   | 268,000,000                      |   | . 9.57 10.33  |
| 1860 . |     | 29,300,000 . | <br>28,600,000            |   | 375,000,000                      |   | . 12.80 7.63  |
| 1864 . |     | 30,000,000   | <br>26,400,000            |   | 488,000,000                      | ٠ | . 16.29 5.41  |

These figures present a striking contrast to those of Mr. Porter which we have quoted, and yield the following results.

Upon the supposition that the progress of commerce, as indicated by the value of imports and exports, may correctly indicate the progress of wealth:

1st. In the decade from 1854 to 1864 the average wealth per

head increased 82 per cent.

2nd. In the same decade the burden of the National Debt, by comparison with the means of the nation to pay the interest

on it, diminished nearly half.

The increase in the public debt since the termination of the war with France, in 1815, has been usually made by the issue of Exchequer Bills, which have been funded generally in Consols or Reduced 3 per Cents. In 1818 a new stock was created, bearing interest at  $3\frac{1}{9}$  per cent., by the conversion of 3 per cent. Consols and Reduced, and the funding of a portion of Exchequer Bills; and in 1826 another new stock bearing 4 per cent. interest, was formed by funding Exchequer Bills, which was increased in 1829 by a further conversion of unfunded debt. In 1834, Government discharged, under the terms of the Charter, a fourth part of the debt due to the Bank of England, amounting to £3,671,700; this was done by the creation of £4,080,000 Reduced 3 per cents., the Corporation having agreed to accept the same in lieu of payment in money. But the most considerable debts incurred since the Peace of 1815 were £20,000,000, borrowed in 1835 and 1836, for the purpose of. compensating the owners of slaves in the colonies, and nearly £37,000,000 in 1855 and 1856 for the Crimean war.

The following are the details of the stock and annuities

created since 1830:

|                | In 1835. |             |
|----------------|----------|-------------|
| Consols .      |          | £11,250,000 |
| Reduced .      |          | 3,750,000   |
| Long Annuities |          | 101,875     |
|                | In 1836. |             |
| Reduced 31 per | Cents.   | 5.171.624   |

Again, in 1836, £1,777,879 Consols were created and placed in the names of the Commissioners for the Reduction of the National Debt, on account of the Savings' Banks, in exchange for Exchequer Bills purchased by the Commissioners. In 1843 there were added to the funded debt—

| . In 1843.   |            |
|--|------------|
| Consols in the place of Exchequer Bills purchased  |            |
| by the Commissioners for the Reduction of the  |            |
| National Debt  | £26,252    |
| Ditto ditto .  | 18,595     |
| In 1844.   |            |
| Ditto ditto .  | 15,218     |
| In 1847.   |            |
| Consols to raise eight millions sterling for the sup-  |            |
| ply of food to Ireland during the famine.  | 8,938,547  |
| In 1848.   | -,,        |
| Consols to meet deficiency   | 2,288,435  |
|  | 2,200,100  |
| In 1853.   |            |
| Consols in the place of Exchequer Bills purchased<br>by the Commissioners for the Reduction of the |            |
| National Debt  | 383,098    |
| Ditto ditto .  | 891,663    |
| Exchequer Bonds  | 408,900    |
| In 1855.   |            |
|  | 16,000,000 |
| Annuities of 14s. 6d. for thirty years, ending 6th   |            |
| April, 1885  | 116,000    |
| In 1856.   |            |
| Exchequer Bills funded (Crimean War)   | 3,333,250  |
| Consols to raise five millions (ditto)   | 5,555,417  |
| Ditto (ditto)  | 5,376,458  |

The following is a statement of the Funded and Unfunded Debt,

| Years ended.                                      | Funded Debt. 1 | Annual Charge of<br>Funded Debt. | Unfunded Debt. |
|---|----------------|----------------------------------|----------------|
|   | £              | £                                | £              |
| 5 January, 1823                                   | 796,530,144    | 28,596,866                       | 36,282,150     |
| 1824  | 791,701,614    | 29,078,570                       | 34,741,750     |
| 1825  | 781,123,222    | 28,372,200                       | 32,398,450     |
| 1826  | 778,128,268    | 28,267,272                       | 27,994,200     |
| 1827  | 783,801,740    | 28,556,903                       | 24,565,850     |
| 1828  | 777,476,892    | 28,389,869                       | 27,546,850     |
| 1829  | 772,322,540    | 28,245,534                       | 27,657,000     |
| 1830  | 771,251,932    | 28,285,900                       | 25,490,550     |
| 1831  | 757,486,996    | 27,674,754                       | 25,609,650     |
| 1832  | 755,543,884    | 27,658,299                       | 25,551,350     |
| 1833  | 754,100,549    | 27,703,433                       | 25,696,000     |
| 1834  | 751,658,883    | 27,782,116                       | 27,906,900     |
| 1835  | 743,675,299    | 27,783,454                       | 28,521,550     |
| 1836  | 758,549,866    | 28,403,304                       | 29,088,950     |
| 1837  | 761,422,570    | 28,533,192                       | 26,976,000     |
| 1838  | 762,275,188    | 28,524,739                       | 24,044,550     |
| 1839  | 761,347,690    | 28,585,503                       | 24,026,050     |
| 1840  | 766,547,684    | 28,748,794                       | 19,965,050     |
| 1841  | 766,371,725    | 28,738,721                       | 21,076,350     |
| 1842  | 772,530,758    | 28,553,680                       | 18,343,850     |
| 1843  | 773,068,340    | 28,703,110                       | 18,182,100     |
| 1844  | 772,169,092    | 28,581,076                       | 18,407,300     |
| 1845  | 769,193,645    | 29,963,615                       | 18,404,500     |
| 1846  | 766,672,822    | 27,827,265                       | 18,380,200     |
| 1847  | 764,608,284    | 27,656,555                       | 18,310,700     |
| 1848  | 772,401,851    | 27,705,234                       | 17,946,500     |
| 1849  | 774,022,638    | 27,773,190                       | 17,786,700     |
| 1850  | 773,168,317    | 27,717,936                       | 17,758,700     |
| 1851  | 769,272,562    | 27,687,884                       | 17,756,600     |
| 1852  | 765,126,582    | 27,614,413                       | 17,742,800     |
| 1853  | 761,622,704    | 27,530,881                       | 17,742,500     |
| 1854  | 755,311,701    | 27,436,194                       | 16,024,100     |
| Qr. to 5 April, 1854                              | _              | 6,406,672                        | Service ARTS   |
| ( 1855  | 752,064,119    | 27,299,028                       | 23,151,400     |
| 点 1856  | 775,730,994    | 27,242,541                       | 28,182,700     |
| E   1857  | 780,119,722    | 27,672,507                       | 27,989,000     |
| <b>≥</b> 1858                                     | 779,225,495    | 27,642,460                       | 25,911,500     |
| 1859  | 786,801,155    | 27,559,300                       | 18,277,400     |
| H 1856<br>1857<br>W 1859<br>1860<br>1860          | 785,962,000    | 28,200,897                       | 16,228,300     |
|   | 785,119,609    | 25,830,932                       | 16,689,000     |
| ਦੂ 1862   | 784,252,338    | 25,541,706                       | 16,517,900     |
| ā   1863  | 783,306,739    | 25,735,991                       | 16,495,400     |
| p   1861<br>  1862<br>  1863<br>  *1864<br>  1865 | 777,429,224    | 25,784,503                       | 13;136,000     |
|   | 775,768,295    | 25,960,046                       | 10,742,500     |
| \ 1866  | 773,313,229    | 25,826,952                       | 8,187,700      |

<sup>\*</sup> In 1864 the sum of £5,000,000 of the Unredeemed Funded Debt was cancelled,

with the Annual Charges thereon, from 1823 to 1866 inclusive.

|   | Annual Charge of<br>Unfunded Debt. | Total Funded and<br>Unfunded Debt. | Total Annual Charge.     | Years ended.  |
|---|------------------------------------|------------------------------------|--------------------------|---|
| _ | £ 1117 777                         | £ 835,207,294                      | £ 29,722,533             | 1823, 5 January.  |
|   | 1,117,777<br>1,064,012             | 827,480,164                        | 30,142,582               | 1824  |
|   | 801,917                            | 819,023,672                        | 29,174,122               | 1825  |
|   |                                    | 809,831,468                        | 28,987,773               | 1826  |
|   | 720,502                            |                                    | 29,415,102               | 1827  |
|   | 858,199                            | 808,826,590                        |                          | 1828  |
|   | 938,913                            | 805,098,942                        | 29,328,782               | 1829  |
|   | 922,443                            | 800,032,289                        | 29,167,877               | 1830  |
|   | 781,758                            | 796,799,532                        | 29,067,658<br>28,325,936 | 1831  |
|   | 651,182                            | 784,803,997                        |                          | 1832  |
|   | 671,688                            | 782,716,684                        | 28,329,986               | 1833  |
|   | 647,887                            | 781,457,599                        | 28,351,318               |   |
|   | 699,065                            | 779,730,379                        | 28,481,181               | 1834  |
|   | 733,781                            | 773,234,401                        | 28,517,236               | 1835  |
|   | 732,506                            | 788,664,201                        | 29,135,811               | 1836  |
|   | 1,134,272                          | 789,496,896                        | 29,667,464               | 1837<br>1838  |
|   | 1,012,594                          | 787,529,114                        | 29,537,333               |   |
|   | 847,400                            | 786,840,165                        | 29,432,903               | 1839  |
|   | 636,658                            | 787,236,060                        | 29,385,451               | 1840<br>1841  |
|   | 859,600                            | 788,644,401                        | 29,415,924               | 1842  |
|   | 760,572                            | 792,209,685                        | 29,462,030               |   |
|   | 690,405                            | 791,757,816                        | 29,300,112               | 1843<br>1844  |
|   | 530,591                            | 792,664,743                        | 29,047,473 28,272,652    | 1845  |
|   | , 433,409                          | 787,987,194                        | 28,125,113               | 1846  |
|   | 422,233                            | 785,115,222<br>782,977,684         | 28,025,253               | 1847  |
|   | 422,029<br>689,019                 | 790,376,351                        | 28,442,683               | 1848  |
|   | 607,604                            | 790,370,331                        | 28,307,343               | 1849  |
|   | 405,120                            | 790,927,016                        | 28,091,579               | 1850  |
|   | 405,120                            | 787,029,162                        | 28,025,523               | 1851  |
|   | 405,284                            | 782,869,382                        | 27,907,068               | 1852  |
|   | 370,938                            | 779,365,204                        | 27,842,286               | 1853  |
|   | 319,689                            | 771,335,801                        | 27,597,645               | 1854  |
|   | 159,589                            | 771,000,001                        | 6,566,260                | 1854 Qr. to 5 April.  |
|   | 565,505                            | 775,215,519                        | 27,864,533               | 1855 \  |
|   | 870,284                            | 803,913,694                        | 28,112,825               | 1856  |
|   | 1,008,670                          | 808,108,722                        | 28,681,177               | 1857  |
|   | 984,643                            | 805,136,995                        | 28,627,103               | 1858 g  |
|   | 968,183                            | 805,078,554                        |                          | 1858   ended  |
|   | 437,829                            | 802,190,300                        | 28,638,726               | 1860  |
|   | 400,087                            | 801,808,609                        | 26,231,019               | 1861 \ \( \overline{\overli |
|   | 600,900                            | 800,770,238                        |                          | 1861 \ 2 1862 \ 2   |
|   | • 495,666                          | 799,802,139                        |                          | 1863  |
|   | 427,288                            | 790,565,224                        |                          | 1863 M<br>1864 ar<br>1865 Cr  |
|   | 409,352                            | 786,510,795                        |                          | 1865   3  |
|   | 270,000                            | 781,500,929                        |                          | 1866  |

In the preceding Table the figures, down to 1854, are taken from the Parliamentary Report, No.443, Session 1858, which embraces a detailed account of the National Debt from 1691 to 1859.

In 1854 the end of the financial year was altered to 31st March, and the figures from that date are taken from the Statistical Abstract issued by the Board of Trade, and include the expenses of management.

It appears from official returns that the loan contracted on account of the Irish famine in 1847-8 was paid off in five years. The addition made to the debt by the Russian war was £36,645,987, and more than half of this has since been extinguished.

Detailed Statement of the National Debt as it existed 31st March, 1866. Supplied by the National Debt Office to the Treasury, 1st June, 1866.

|  | Capital.  | Capital in the<br>names of the<br>Commissioners<br>for Reduction<br>of National<br>Debt<br>cancelled. | Capital unre-<br>deemed.  |
|--|---|---|---|
| Great Britain.  New Annuities, at 2½ per cent  | £ 3,960,354   | £<br>19,274   | £<br>3,941,080  |
| Exchequer Bonds, created per 16 Vict., c. 23, at 2½ per cent.  | 418,300   |   | 418,300   |
| Debt due to the Bank of England, at 3 per cent   | 11,015,100<br>392,411,181<br>107,209,695<br>194,355,487<br>24,000,000 | 266,907<br>97,459<br>224,749  | 11,015,100<br>392,144,274<br>107,112,235<br>194,130,737<br>24,000,000 |
| Total, at 3 per cent  New Annuities, at 3½ per cent  Ditto "5 "  Total, Great Britain  | 728,991,465<br>240,746<br>430,249<br>734,041,116                      | 589,117<br>———————————————————————————————————  | 728,402,347<br>240,746<br>429,624<br>733,432,099                      |
| IRELAND.  New Annuities, at 2\frac{1}{2} per cent.  Consolidated Annuities, at 3 per cent.  Reduced Annuities, ,, 3 ,,  New Annuities, ,, 3 ,,  Debt due to the Bank of Ireland at 3*  percent.  New Annuities, at 5 per cent. | 3,080<br>6,005,246<br>115,618<br>31,141,859<br>2,630,769<br>3,500     | 2,445<br>16,497   | 3,080<br>6,002,800<br>115,618<br>31,125,361<br>2,630,769<br>3,500     |
| Total, Ireland   | 39,900,073  | 18,944  | 39,881,129  |
| * Interest reduced from 3\(\frac{1}{4}\) to 3 per cent. from 6th April, 1865.  Total, United Kingdom, on 31st March, 1866  | 773,941,189   | 627,960   | 773,313,229   |

#### ABSTRACT.

|  | Capital.    | Capital in the names of the Commissioners | Capital unredeemed. |
|--|-------------|---|---------------------|
| ,  | £           | £   | £                   |
| GREAT BRITAIN                              | 734,041,116 | 609,016                                   | 733,432,099         |
| IRELAND                                    | 39,900,073  | 18,944                                    | 39,881,129          |
| Total, United Kingdom, on 31st March, 1866 | 773,941,189 | †627,960                                  | 773,313,229         |
| At 31st March, 1865                        | 780,202,103 | 4,433,807                                 | 775,768,295         |
| _  |             |   | £                   |

† On account of Stock unclaimed 10 years and upwards Ditto of unclaimed Dividends .

540,585 87,374 £627,960

Annual Charge for Interest, &c., on Funded Debt. Year ended 31st March, 1866.

|                      |  | In<br>Great Britain.        | In Ireland.         | Total Annual<br>Charge of un-<br>redeemed Debt. |
|----------------------|--|-----------------------------|---------------------|---|
|                      | Annual Interest of Unredeemed Debt<br>Annuities per 4 Geo. IV, c. 22, expiring 5 April, 1867   | £ 21,990,962 585,740        | £<br>1,196,488      | £ 23,187,450                                    |
| the Public Creditor. | Annuities per 18 Vict., c. 18, 23 & 24 Vict., c. 109, 25 & 26 Vict., c. 78, 26 & 27 Vict., c. 80, 25 & 26 Vict., c. 14, and 27 & 28 Vict., c. 109, expiring 5th April, 1885  | 713,375<br>36,000           |                     |   |
| Due to the Pub       | Total granted . £1,754,336 10 6  Deduct, total expired and unclaimed . 1,697,889 3 6  Life Annuities, per 48 Geo. III, c. 142, 10 Geo. IV, c. 24, 3 Will. IV, c. 14, and 16 & 17 Vict., c. 45; viz.—  Total granted . £3,356,548 7 2  Deduct, total expired \( \) 2,365,821 9 0  | 56,447                      |                     |   |
|                      | and unclaimed . \( \) \( | 990,726<br>12,227<br>14,164 | 8,039               |   |
|                      | Management   | 24,399,643<br>211,605       | 1,204,527<br>11,175 | 25,604,171<br>222,780                           |
| 1                    | 98. 8d. on Capitals standing in the names of the Commissioners on account of unclaimed Stock and Dividends .   | <b>24,6</b> 11,249          | 1,215,702           | 25,826,951                                      |

#### ABSTRACT.

| ANNUAL CHAR                    | GE OF UNRE       | DEEMED DEBT            | DEFERRED ANNUITIES outstanding 31st March, 1866. |
|--------------------------------|------------------|------------------------|--|
| Due to the<br>Public Creditor. | Manage-<br>ment. | Total.                 | Deferred Life Annuities, per 10 Geo. IV, c.      |
| £ 24,399,643 1,204,527         | £ 211,605 11,175 | £ 24,611,249 1,215,702 | 24, 3 Will. IV, c. 14, and 16 & 17 Vict., c. 45  |
| 25,604,171                     | 222,780          | 25,826,951             | £14,511  |
| 25,661,912                     | 211,804          | 25,873,717             |  |

The Act 10 Geo. IV, c. 27, which came into operation at the 5th July, 1829, enacts that the sum henceforth annually applicable to the reduction of the National Debt of the United Kingdom shall be the sum which shall appear to be the amount of the whole actual Annual Surplus Revenue beyond the Expenditure of the said United Kingdom; and the following sums have been accordingly received by the Commissioners for the Reduction of the National Debt, including sums on account of Donations and Bequests, viz.—

# Applicable in the Quarter ended

| 30 | June, 1865  |
|----|-------------|
| 30 | Sept., 1865 |
| 31 | Dec., 1865  |
| 31 | March, 1866 |

| Donations and                    |
|----------------------------------|
| Bequests.                        |
| £ 6,301 7,409 6,531 7,409 27,650 |
|                                  |

(a) £6,906 of this amount issued under the Act 16 Vict., c. 23.

# Unfunded Debt, 31st March, 1866.

|  | Exchequer Bills. | Exchequer<br>Bonds. |
|--|------------------|---------------------|
|  | £                | £                   |
| Unfunded Debt on 31st March, 1865  | 8,442,500        | 2,300,000           |
| Amount issued in the year ended 31st March, 1866, viz.—  | _,,              | ,,                  |
| Exchequer Bills:-Nil.  |                  |                     |
| Exchequer Bonds:   |                  |                     |
| Series M, dated 27th March, 1866, per Act 28 & 29 Vict., c. 29   |                  | 1,000,000           |
|  |                  |                     |
|  | 8,442,500        | 3,300,000           |
| Amount paid off in the same period, viz.—  |                  |                     |
| Exchequer Bills:   |                  |                     |
| Bills purchased with Sinking Fund and cancelled . £876,600   |                  |                     |
| Bills paid in for Duties (per Act 24 Vict., c. 5, s. 5), and cancelled 783.200   |                  |                     |
|  |                  |                     |
| Bills paid off in money 895,000  | 2,554,800        |                     |
| Exchequer Bonds:   | 2,001,000        |                     |
| Series I, paid off 5th June, 1865.   | _                | 1,000,000           |
| to the angle of th |                  | 2,000,000           |
| Total Amount outstanding on 31st March, 1866   | 5,887,700        | *2,300,000          |
|  |                  |                     |
| Annual Charge for Interest thereon, on the 31st March, 1866 (estimated)  | 182,750          | 87,250              |
|  |                  |                     |

£700,000 (K), dated 8th November, 1864, payable 8th November, 1867, at 3\frac{3}{4} per cent. per annum.

£600,000 (L), dated 18th March, 1865, payable 18th March, 1869, at 3\frac{1}{2} per cent. per annum.

£1,000,000 (M), dated 27th March, 1866, payable 27th March, 1868, at 4 per cent. per annum.

Exchequer Deficiency Bills issued in the Year ended 31st March, 1866, to meet the Charge on the Consolidated Fund, and sum required to be issued to meet the Charge on that day.

Unredeemed Funded Debt, between the 31st March, 1865, and the 31st March, 1866.

|   | Canal Parants  | Capital Stock. | Rate<br>per cent.                         | Annual Charge<br>thereon. |
|---|--|----------------|---|---------------------------|
|   | GREAT BRITAIN.   | £              |   | £                         |
| (   | To unredeemed Capital  | 735,818,175    | -   | 22,062,586                |
|   | To Annuities, per 4 Geo. IV, c. 22, expire 5th April, 1867   | -              | -   | 585,740                   |
|   | To Annuities, per 18 Vict., c. 18, and 23 & 24 Vict., c. 109, expire 5th April, 1885   | -              | -   | 680,341                   |
| On  | To Annuities for a limited term of years, per 10 Geo. IV, c. 24, and 3 Will. IV, c. 14, expire at various periods  | _              | _   | 73,586                    |
| 1865.                                     | To Red Sea Telegraph Company's Annuity, 25 & 26 Vict., c. 39   |                |   | 36,000                    |
|   | To Life Annuities, 48 Geo. III, c. 142,  | _              | _   | 983,940                   |
|   | and subsequent Acts To Life Annuities, 18 & 19 Geo. III, and English Tontine Annuities, 29 Geo. III  | _              | _   | 12,418                    |
|   | To Irish Tontine Annuities, 13 & 14, 15 & 16, and 19 & 20 Geo. III (Irish Acts), payable in Great Britain  | _              | -   | 12,952                    |
|   | To management  |                |   | 211,804                   |
|   | Total Debt at 31st March, 1865 .   | 735,818,175    | -   | 24,659,37                 |
| Debt<br>created or<br>transferred<br>from | To Capital transferred from the Funded Debt in Ireland to the Funded Debt in Great Britain, 5 Geo. IV, c. 53  To Capitals retransferred from the Commissioners for the Reduction of the National Debt, the Dividends upon which had remained unclaimed 10 years and upwards, the same having been reclaimed by the proprietors thereof, 56 | { 972,343 500  | 3 p. c.<br>5 p. c.<br>3 p. c.<br>2½ p. c. | 1,18                      |
| Ireland<br>between<br>31st March,         | Geo. III, c. 60 To Annuities for a limited term of years, granted per 10 Geo. IV, c. 24  | Plantin        |   | 2,17                      |
| 1865,<br>and<br>31st March,<br>1866.      | To Annuities (expiring 1885),<br>granted per Acts 26 & 27 Vict.,<br>c. 80, and 27 & 28 Vict., c. 109<br>(Fortifications)   | _              | _   | 33,03                     |
|   | To Life Annuities, granted per 10 Geo. IV, c. 24, 3 Will. IV, c. 14, and 16 & 17 Vict., c. 45  | _              | -   | 65,86                     |
|   | To Contributors' Shares Tontine, 1789, increased   | -              |   | 1,21                      |
|   |  |                |   |                           |
|   | Total Debt created or transferred<br>in Great Britain, between 31st<br>March, 1865, and 31 March, 1866   | 1,012,766      | -   | 132,67                    |

Unredeemed Funded Debt, between the 31st March, 1865, and the 31st March, 1866—continued.

|  | the 9100 111 and the, 1000   | continued.           |                   |                           |
|--|--|----------------------|-------------------|---------------------------|
|  | GREAT BRITAIN.   | Capital Stock.       | Rate<br>per cent. | Annual Charge<br>thereon. |
|  | GREAT DRITAIN.   | £                    |                   | £                         |
|  | By Capital purchased with the Sink-  | { 1,387,058          | 3 p. c.           |                           |
|  | ing Fund   | 7,684                |                   | 230                       |
|  | By ditto, per Act 16 Vict., c. 23  By Capital purchased on account of  |                      | 3 p. c.           |                           |
|  | Donations and Bequests   | 31,330               | 3 p. c.           | 939                       |
|  | By Capital transferred for the purchase of Life Annuities, including £359,700 Stock, bought with money received for said Annuities   | 720,532              | 3 p. c.           | 21,615                    |
|  | By Capital transferred for the purchase of Annuities for terms of years, including £2,850 Stock, bought with money received for said Annuities                               | 21,425               | 3 p. c.           | 642                       |
| Debt<br>reduced<br>or<br>transferred<br>to Ireland<br>between<br>31st March,<br>1865,<br>and<br>31st March,<br>1866. | By Capital transferred to the Commissioners for the Reduction of the National Debt, the Dividends upon which had remained unclaimed 10 years and upwards, 56 Geo. III, c. 60 | 58,592               | 3 p. c.           | 1,757                     |
|  | By Capital purchased with un-<br>claimed Dividends, 56 Geo. III.   | 90,000               | 3 p. c.           | 2,700                     |
|  | By Capital transferred for redemption of Land Tax  | 163,194              | 3 p. c.           | 4,895                     |
|  | By Capital transferred for redemption of Surplus Land Tax  | 15,669               | 3 p. c.           | 470                       |
|  | By Capital transferred from the Funded Debt in Great Britain to  | <b>900,854 2,500</b> | 3 p. c.           |                           |
|  | the Funded Debt in Ireland, 5 Geo. IV, c. 53.  | 2,500                | 5 p. c.           | 125                       |
|  | By Life Annuities, 10 Geo. IV, c. 24,<br>3 Will. IV, c. 14, and 16 & 17 Vict.,<br>c. 45, expired and unclaimed.<br>By Annuities for terms of years,                          | _                    | _                 | 59,080                    |
|  | 10 Geo. IV, c. 24, 3 Will. IV, c. 14, expired and unclaimed  |                      | -                 | 19,310                    |
|  | By Irish Tontines payable in London, decreased   |                      |                   | 191                       |
|  | By management decreased  | _                    | =                 | 199                       |
|  | Total Debt reduced or transferred<br>in Great Britain, between 31st<br>March, 1865, and 31st March,<br>1866  | 3,398,841            | _                 | 180,796                   |
|  | Balance due to the Public Creditor 1   | 733,432,099          |                   | 24,399,643                |
|  | on the 31st March, 1866.   |                      |                   | 211,605                   |
|  |  |                      |                   | 24,611,249                |
|  | General Total, Great Britain .   | 736,830,941          |                   | 24,792,045                |

# Total Amount of Unredeemed

|  | Capital Stock.  |                    | Annual Charge<br>thereon. |
|--|-----------------|--------------------|---------------------------|
| IRELAND.   | £               |                    | £                         |
| On To Unredeemed Capital   | 39,950,120      |                    | 1,205,095                 |
| 31st March, 1865.  To Tontine Annuities, 13 & 14, 15 & 16, and 19 & 20 Geo. III (Irish Acts), payable in Ireland.  | _               | -                  | 9,251                     |
| Total Debt at 31st March, 1865 .   | 39,950,120      | -                  | 1,214,346                 |
| To Capital transferred from the Funded Debt in Great Britain to the Funded Debt in Ireland, 5 Geo. IV, c. 53   | { 900,854 2,500 | 3 p. c.<br>5 p. c. | 27,025<br>125             |
| increased between 1st March, 1865, and 1st March, 1866.  To Capitals re-transferred from the Commissioners for the Reduction of the National Debt, the Dividends on which had remained unclaimed 10 years or upwards, the same having been reclaimed by the Proprietors, 23 & 24 Vict., c. 71. | 3,317           | 3 p. c.            | 99                        |
| Management   | 98449           |                    | 11,175                    |
| Total Debt created or transferred<br>in Ireland, between 31st March,<br>1865, and 31st March, 1866   | 906,671         |                    | 38,425                    |
| General Total, Ireland .   | 40,856,792      |                    | 1,252,771                 |

#### SUMMARY.

|   | Debt.                    | Charge.                |
|---|--------------------------|------------------------|
| Total Unredeemed Debt on 31st GREAT BRITAIN March, 1865 | £ 735,818,175 39,950,120 | £ 24,659,370 1,214,346 |
|   | 775,768,295              | 25,873,717             |
| Debt created or transferred between GREAT BRITAIN       | 1,012,766                | 132,674                |
| 31st March, 1865, and 31st March, 1866 IRELAND .        | 906,671                  | 38,425                 |
|   | 1,919,438                | 171,099                |
| Total   | 777,687,734              | 26,044,817             |

Note—
Total Unredeemed Debt and Charge on 31st March, 1865, as above
Ditto on 31st March, 1866, ,,

Decrease of Capital and Charge between 31st March, 1865, and 31st March, 1866.

# Funded Debt-continued.

|  |   | Capital Stock.     |                    | Annual Charge<br>thereon. |
|--|---|--------------------|--------------------|---------------------------|
|  |   | £                  |                    | £                         |
| Debt   | By Capital transferred from the Funded Debt in Ireland to the Funded Debt in England, 5 Geo.  | <b>972,343</b> 500 | 3 p. c.<br>5 p. c. | 29,170<br>25              |
| reduced<br>between<br>31st March,<br>1865,<br>and<br>31st March. | By Capital transferred to the Commissioners for the Reduction of the National Debt, the Dividends on which had remained unclaimed 10 years or upwards, 23 & 24 Vict., c. 71 | 2,819              | 3 p. c.            | 84                        |
| 1866.  | By reduction of Interest from 31 to 3 per cent. on Debt due to Bank of Ireland .  | Banaphines         | _                  | 6,576                     |
|  | By Irish Tontines, payable in Dub-  |                    | ****               | 1,211                     |
|  | Total Debt reduced or transferred in Ireland, between 31st March, 1865, and 31st March, 1866 .  | 975,663            | _                  | 37,068                    |
|  | Balance due to the Public Creditor at 31st March, 1866 }  | 39,881,129         | _                  | 1,204,527                 |
|  | Management  | _                  |                    | 11,175                    |
|  | General Total, Ireland .  | 40,856,792         |                    | 1,252,771                 |
|  | SHMMADY   |                    |                    |                           |

#### SUMMARY.

| Debt.                     | Charge.   |
|---------------------------|---|
| £<br>3,398,841<br>975,663 | £<br>180,796<br>37,068  |
| 4,374,504                 | 217,365   |
| 733,432,099               | 24,611,249  |
| 39,881,129                | 1,215,702   |
| 773,313,229               | 25,826,951  |
| 777,687,734               | 26,044,817  |
|                           | \$3,398,841<br>975,663<br>4,374,504<br>733,432,099<br>39,881,129<br>773,313,229 |

| Debt.                     | Charge.                 |
|---------------------------|-------------------------|
| £ 775,768,295 773,313,229 | £ 25,873,717 25,826,951 |
| 2,455,066                 | 46,765                  |

SINKING FUND.—Receipt and Expenditure of the Sums placed in the hands of the Commissioners for the Reduction of the National Debt, on account of the Sinking Fund, in the year ended 31st March, 1866.

|   | Total Sums received.        | Capital Stock placed<br>in the names of the<br>Commissioners. |   | Total Sums paid. | Average Price<br>of Stock. |
|---|-----------------------------|---|---|------------------|----------------------------|
| ISSUES FROM THE CONSOLIDATED FUND:                                |                             | -   | /   |                  |                            |
|   | £ 8. d.                     | £ 8. d.   | s. d. By Cash paid for purchases on account of Sinking Fund:  | £ 8. d.          | £ 8. d.                    |
| To Cash, Annual Issue, per Act I 16 Vict., c. 23.                 | 6,906 14 7                  | 7,684 16 6  | Per Act 16 Vict., c. 23, Capital Stock, at 3 per cent.  | 6,906 14 7       | 89 17 6                    |
| To Cash, Quarterly Issues, per Act, 10 Geo. IV, c. 27.            | 2,622,654 8 6               | 1,387,058 10 9  | Per Act 10 Geo. IV, c. 27, viz<br>Capital Stock, at 3 per cent.   | 1,220,259 2 5    | 87 19 6                    |
|   |                             |   | £876,600; Interest accrued,   | 883,680 15 1     | Par.                       |
| To Cash, one Year's Interest on Capitals standing in the names of | 27,650 .9 11                | 31,330 6 6  | E7,080 15s. 1d.) Deficiency Bills   | 518,714 11 0     | Par.                       |
| Une Commissioners, on account of Donations and Bequests .         |                             |   | By Cash paid for £31,330 6s. 6d., Capital Stock, at 3 per cent., purchased on account of Donations and Bequests | 27,650 9 11      | 88                         |
|   | 2,657,211 13 0 1,426,073 13 | 1,426,073 13 9  |   | 2,657,211 13 0   |                            |

THREE PER CENT. CONSOLIDATED ANNUITIES (CONSOLS).

This Stock, commonly known as the Three per Cent. Consols, originated in 1751, when several descriptions were consolidated into one, bearing a uniform rate of interest of 3 per cent. per annum. At the period of its consolidation it amounted only to £9,137,812; but in 1866 it stood at £398,147,075, including the Irish 3 per Cent. Consols.

REDUCED THREE PER CENT. ANNUITIES.

This Stock was formed at the same period, when it amounted to £17,701,323. In March, 1866, the amount stood at £107,227,854, including Irish.

DEBT DUE TO THE BANK OF ENGLAND.

This Debt consists of various sums which have been borrowed by the Government from the Bank, at different periods since its first establishment in 1694, when it amounted to £1,200,000. In 1866 it amounted to £11,015,100. The details of this Debt will be found under the head of the Bank of England hereafter.

#### NEW THREE PER CENT. ANNUITIES.

This Stock originated in 1830 by the conversion of the New 4 per Cents., which had been formed in 1822 from the Navy 5 per Cents. The holders had the option of receiving £100 of this Stock, or £70 of 5 per Cents., or of being paid off at par. The Stock created in 31 per Cents. in 1830 amounted to £150,119,609, and £469,398 of the 5 per Cent. Annuities. In 1844 the rate of interest was reduced to 31 per cent., and the Stock consolidated with several others, amounting to £248,860,663. The amount of Stock paid to dissentients was £103,352, leaving the capital Stock at £248,757,311, effecting thereby a saving of interest to the amount of £621,893 per annum. In 1854 the rate of interest was further reduced to 3 per cent. The present rate of interest on this Stock is not liable to any further reduction until after the 10th of October, 1874. The amount of unredeemed capital in 1866 was £225,256,099.1

¹ Under the Act 26 Vict. c. 25, s. I (1863), £24,000,000 Stock, at Three per Cent., standing in the books of the Bank of England to the credit of the Commissioners for the Reduction of the National Debt for Savings Banks, was cancelled in the books of the Bank, in the year 1863-4, and a corresponding amount written into the books of the Treasury and the Exchequer, as a charge for Savings Banks upon the Consolidated Fund; the interest of the Stock being payable half-vearly (at Three per Cent., as before) to the National Debt Commissioners. This did not, however, involve any change in the amount of debt or in the annual charge for interest.

#### NEW FIVE PER CENT. ANNUITIES.

This Stock originated from the conversion of 1830, referred to above, the holders of which were guaranteed against any further reduction in the rate of interest for forty-five years, or until after the 5th of January, 1875. The amount of this Stock in 1865 stood at £433,125.

NEW THREE AND A HALF PER CENT. ANNUITIES.
This Stock was created in 1853, and stood in 1866 at £240,746.

New Two and a Half per Cent. Annuities.

This Stock, also created in 1853, amounted in March, 1866, to £3,944,161, including Irish.

#### THE IRISH FUNDS.

The total amount of the Irish Funded Debt is about £40,000,000, and is made up of the following Stocks, which are all included above:

1. The New Annuities at Two and a Half per Cent., amount-

ing to £3,080.

2. The Consolidated Three per Cent. Annuities, which amounted to £6,005,246 in March, 1866.

3. The Reduced Three per Cent. Annuities, amounting to

£115.618.

4. The New Annuities at Three per Cent., formerly Three and

a Quarter per Cent. Annuities, amounting to £31,141,859.

5. Debt due to the Bank of Ireland, amounting to £2,630,769 at 3 per cent. interest, to which rate it was reduced from 6th April, 1865.

6. The New Five per Cent. Annuities, amounting to £3500. The total of the above Stocks on the 31st March, 1866, was

£39,900,073.

That portion of the National Debt which consists of terminable Annuities of various descriptions is not included in the statements of the principal Stocks, but is given in the annual charge. Amongst these are—

## SAVINGS BANKS ANNUITIES.

By Act of 1864, 26 Vict., c. 25, £24,000,000 of 3 per Cent. Stock, standing in the names of the Commissioners for the Reduction of the National Debt in the books of the Bank of England, was ordered to be cancelled, and in place of it was created a perpetual charge upon the Consolidated Fund of £720,000 per annum. Of this £24,000,000, £13,000,000 was New, £5,000,000 Reduced, and £6,000,000 Consols.

#### ANNUITIES FOR TERMS OF YEARS.

These Annuities have been granted at various dates, and expire at different periods; they are created under the 59 Geo. III, cap. 34; the 10 Geo. IV, cap. 24; and the 3 Will. IV, cap. 14, in exchange for Stock or Money transferred to the Commissioners for the Reduction of the National Debt. amount in 1865 was £56.447.

#### ANNUITIES TERMINABLE 1885.

These Annuities were created on the 16th of April, 1855, and expire April 5, 1885; 14s. 6d. per annum having been given with each £100 3 per cent. Stock of the loan raised at that time. The amount was originally £116,000, which has since been increased from time to time, the amount on 31st March. 1866, being £713,375, including £272,375, the annual charge for £4,160,000 granted for fortifications by the Commissioners for the Reduction of the National Debt, per 25 & 26 Vict., c. 78, and terminating on 5th April, 1885.

#### RED SEA TELEGRAPH COMPANY'S ANNUITY.

This Annuity, to the amount of £36,000, was created per 25 & 26 Vict., c. 39, and expires on 4th August, 1908. The amount of capital debt thus created, as estimated at 31st March. 1865, was £797,219.

## LIFE ANNUITIES.

These Annuities were created under the Acts 48 Geo. III, cap. 142, the 10 Geo. IV, cap. 24, and 3 Will. IV, cap. 14, 16 & 17 Vict., cap. 45, and 27 & 28 Vict., cap. 43, and are payable at the National Debt Office, Old Jewry. The Commissioners grant Annuities in exchange for Stock or Money, on single or joint lives, according to the age of the respective parties. at rates set forth by Act of Parliament.

In 1829 Mr. Finlaison, the Government Actuary, found that the Tables which had been used in calculating these Annuities occasioned an annual loss to the public of about £100,000, owing to the improved value of human life; the consequence was, the introduction of the tables now in use. The amount of these Annuities chargeable upon the public revenue on the 31st of

March, 1865, was £990,726.

## THE DEAD WEIGHT ANNUITY.

This is an Annuity of £585,740, paid by the public to the Bank of England, and arose out of the pensions due to the Army and Navy at the termination of the war in 1815, which then amounted nearly to £5,000,000 per annum. It was estimated that the whole of these pensions would terminate in forty-five years, by a gradual decrease annually. By the Act 4 Geo. IV, cap 22, the Annuity was authorised to be contracted for to the amount of £2,800,000. The Bank of England agreed to take a part of this Annuity, to the amount of £585,740 per annum, for which they paid between 1823 and 1828, inclusive, £13,089,419. The Annuity expires in 1867, the last half yearly payment of it falling due on 5th of April.

The remainder of the Government Annuities consist of tontines and other life annuities, amounting to £25,370, granted under various Acts of Parliament.

The following information respecting Stocks, defunct and existing, was kindly furnished by George H. Lee, Esq., of the Official Trustees' Department, Charity Commission:

Consols, now existing, originated 1751, from consolidation of several descriptions of Stock. Not guaranteed; but see 25 Geo. II, c. 27, sec. 24, as to redemption.

IMPERIAL 3 PER CENTS. were changed to Consols, July, 1824.

5 PER CENTS. 1797 (Royalty Loan), changed to Consols, October, 1825.

NAVY 5 PER CENTS.2 created 5th July, 1784, and, after paying two dividends, were consolidated with other 5 per Cent. Stock. Reduced<sup>3</sup> in 1822 to New 4 per Cents., with addition of bonus of 5 per cent. (See New 4 per Cents.)

New 4 PER CENTS. formed4 in 1822, from Navy 5 per Cents. Commuted<sup>5</sup> in 1830 to New 3½ per Cents. and New 5 per Cents. (See New 3 per Cents. and New 5 per Cents.)

New 5 per Cents. originated<sup>6</sup> in 1830, on conversion of New 4 per Cents.; now existing. Guaranteed till 5th January, 1873.

New 31 PER CENTS. originated7 in 1830, on conversion of New 4 per Cents. Reduced<sup>8</sup> in 1844 to New 3<sup>1</sup>/<sub>4</sub> per Cents. (See New 3½ per Cents.)

New 3½ PER CENTS., 1854, originated 1854, on conversion of

<sup>1</sup> See Act 25 Geo. II, cap. 27; sec. i to x erecting.

<sup>&</sup>lt;sup>2</sup> See Acts 24 Geo. III, cap. 39, and 25 Geo. III, cap. 32 & 71.

See Act 3 Geo. IV., cap. 9.
 See Act 3 Geo. IV, cap. 9.
 See Act 4 Wm. IV, cap. 31.
 See Act 4 Wm. IV, cap. 31.
 See Act 4 Wm. IV, cap. 31.

See Act 7 & 8 Vic., cap. 4.
 See Act 16 and 17 Vic., cap. 23.

South Sea Stock, Old and New South Sea Annuities, 3 per Cent. Annuities of 1726 and 1751. Now existing, and guaranteed till 1894.

New 31 PER CENTS. originated1 in 1844, on conversion of New 31 per Cents. Reduced2 in 1854 to New 3 per Cents. (See New 3 per Cents.)

New 3 per Cents, originated<sup>3</sup> in 1854, on conversion of New 3½ per Cents. Now existing, and guaranteed till 1874.

New 21 PER CENTS. originated4 in 1854, on conversion of South Sea Stock, Old and New South Sea Annuities, 3 per Cent. Annuities of 1726 and 1751. Now existing, and guaranteed till 1894.

REDUCED 3 PER CENTS. formed<sup>5</sup> in 1751. Now existing: not guaranteed; but see 25 Geo. II, c. 27, sec. 24, Redemption Clause.

Consolidated 31 per Cents, merged into Reduced in 1758.

3 PER CENT. EAST INDIA ANNUITIES, which originated October, 1750, were added to Reduced 3 per Cents. April, 1793.

SOUTH SEA STOCK: OLD SOUTH SEA ANNUITIES; NEW SOUTH SEA ANNUITIES; 3 PER CENT. ANNUITIES, 1726; 3 PER CENT. Annuities, 1751.—These Stocks were converted 7 in 1854 to New  $3\frac{1}{2}$  per Cents., 1854, New  $2\frac{1}{2}$  per Cents., and Exchequer Bonds, on election by the Stockholders, otherwise £100 Cash for every £100 Stock.

INDIA STOCK, 101 per Cent., Capital £6,000,000,8 guaranteed on revenues of India until 22nd April, 1874, when it may be paid off, £200 Money for every £100 Stock. Stock changed from Leadenhall Street to Bank, 1860. By same Act, Security Fund instituted, setting apart £2,000,000 in 1833, to be invested in names of Commissioners for Reduction of National Debt (Great Britain). Any surplus revenue to be added.

India 5 per Cent. Stock may be redeemed on or after 5th July, 1870, provided 12 months' previous notice has been given in the 'London Gazette.'

<sup>1</sup> See Act 4 Wm. IV, cap. 31.

<sup>&</sup>lt;sup>2</sup> See Act 7 & 8 Vic., cap. 4.

<sup>See Act 7 & 8 Vic., cap. 4.
See Act 16 & 17 Vic., cap. 23.
See Act 25 Geo. II, cap. 27, sec. xi to xiv erecting.</sup> <sup>6</sup> See Act 33, Geo. II, cap. 47.

<sup>7</sup> See Act 16 & 17 Vic., cap. 23. 8 See Act 3 & 4 Wm. IV, cap. 85.

<sup>&</sup>lt;sup>9</sup> See Acts 22 & 23 Vic., cap. 39; 23 and 24 Vic., cap. 130.

Highest and Lowest Prices of 3 per cent. Consols in each year, from 1789 to 1866 inclusive.

|  | Highest.   | Lowest.   |  | Highest.   | Lowest.   |  | Highest.  | Lowest.   |
|--|--|---|--|--|---|--|---|---|
| 1789<br>1790<br>1791<br>1792<br>1793<br>1794   | $\begin{array}{c} 81\frac{1}{4} \\ 80\frac{7}{8} \\ 89\frac{3}{4} \\ 97\frac{1}{8} \\ 81 \\ 72\frac{3}{8} \end{array}$                                     | $71\frac{5}{8} \\ 70\frac{1}{9} \\ 75\frac{3}{4} \\ 72\frac{1}{9} \\ 70\frac{1}{9} \\ 62\frac{3}{4}$  | 1815<br>1816<br>1817<br>1818<br>1819<br>1820   | $\begin{array}{c} 72\frac{1}{2} \\ 65\frac{3}{4} \\ 84\frac{1}{4} \\ 82 \\ 79 \\ 70\frac{1}{4} \\ \end{array}$   | $\begin{array}{c} 61\frac{1}{2} \\ 53\frac{7}{8} \\ 62 \\ 73 \\ 64\frac{7}{8} \\ 65\frac{5}{8} \end{array}$   | 1841<br>1842<br>1843<br>1844<br>1845<br>1846<br>1847                         | $ \begin{array}{c} \text{Highest.} \\ \hline 90\frac{1}{2} \\ 94\frac{7}{8} \\ 97\frac{1}{8} \\ 101\frac{3}{8} \\ 100\frac{5}{8} \\ 97\frac{3}{4} \\ 93\frac{7}{9} \\ \end{array} $ | $\begin{array}{c} 87\frac{1}{4} \\ 88\frac{1}{2} \\ 92\frac{1}{8} \\ 96\frac{1}{2} \\ 91\frac{7}{8} \\ 94 \end{array}$  |
| 1795<br>1796<br>1797<br>1798<br>1799<br>1800<br>1801<br>1802                         | $70\frac{1}{2}$ $70\frac{5}{8}$ $56\frac{1}{2}$ $58$ $69$ $67\frac{1}{4}$ $70$ $79$  | $\begin{array}{c} 61 \\ 53\frac{1}{4} \\ 47\frac{1}{2} \\ 47\frac{5}{8} \\ 60 \\ 54\frac{1}{4} \\ 66 \end{array}$   | 1821<br>1822<br>1823<br>1824<br>1825<br>1826<br>1827<br>1828                         | $\begin{array}{c} 78\frac{3}{4} \\ 83 \\ 85\frac{3}{4} \\ 96\frac{7}{8} \\ 94\frac{1}{4} \\ 84\frac{1}{2} \\ 89\frac{1}{2} \\ 88\frac{3}{8} \end{array}$                                   | $\begin{array}{c} 68\frac{3}{4} \\ 75\frac{3}{8} \\ 72 \\ 84\frac{3}{4} \\ 75 \\ 76\frac{3}{8} \\ 80\frac{7}{8} \end{array}$  | 1848<br>1849<br>1850<br>1851<br>1852<br>1853<br>1854                         | $\begin{array}{c} 90\\ 97\frac{7}{8}\\ 98\frac{3}{8}\\ 99\frac{1}{8}\\ 102\\ 101\\ 95\frac{7}{8} \end{array}$   | $78\frac{3}{4}$ $80$ $88\frac{5}{8}$ $94\frac{3}{8}$ $95\frac{5}{8}$ $95\frac{7}{8}$ $90\frac{3}{4}$ $85\frac{1}{8}$  |
| 1803<br>1804<br>1805<br>1806<br>1807<br>1808<br>1809<br>1810<br>1811<br>1812<br>1813 | $\begin{array}{c} 73 \\ 59\frac{7}{8} \\ 62 \\ 64\frac{5}{8} \\ 69\frac{1}{8} \\ 70\frac{3}{8} \\ 71 \\ 66\frac{3}{4} \\ 63 \\ 67\frac{1}{12} \end{array}$ | $\begin{array}{c} 50\frac{1}{4} \\ 53\frac{3}{4} \\ 57 \\ 58\frac{1}{12} \\ 57\frac{5}{8} \\ 62\frac{5}{8} \\ 63\frac{3}{8} \\ 61\frac{3}{4} \\ 55\frac{1}{8} \\ 54\frac{1}{12} \\ \end{array}$ | 1829<br>1830<br>1831<br>1832<br>1833<br>1834<br>1835<br>1836<br>1837<br>1838<br>1839 | $\begin{array}{c} 94\frac{1}{4} \\ 94\frac{1}{4} \\ 84\frac{3}{4} \\ 85\frac{3}{4} \\ 91\frac{1}{4} \\ 93 \\ 92\frac{7}{8} \\ 93\frac{7}{8} \\ 93\frac{7}{8} \\ 93\frac{7}{8} \end{array}$ | $\begin{array}{c} 85\frac{5}{8} \\ 77\frac{1}{2} \\ 74\frac{7}{8} \\ 81\frac{5}{8} \\ 84\frac{1}{4} \\ 87\frac{1}{2} \\ 99\frac{1}{4} \\ 86\frac{5}{8} \\ 87\frac{7}{8} \\ 90\frac{5}{8} \\ 89\frac{1}{4} \\ \end{array}$ | 1855<br>1856<br>1857<br>1858<br>1859<br>1860<br>1861<br>1862<br>1863<br>1864 | $93\frac{8}{9}$ $95\frac{7}{8}$ $94\frac{1}{4}$ $98\frac{3}{4}$ $97\frac{3}{8}$ $95\frac{7}{8}$ $94\frac{1}{4}$ $94\frac{3}{4}$ $94$ $92$ $91\frac{1}{2}$                           | $\begin{array}{c} 86\frac{1}{4} \\ 85\frac{3}{8} \\ 86\frac{1}{2} \\ 93\frac{7}{8} \\ 88\frac{1}{4} \\ 92\frac{1}{2} \\ 89 \\ 90\frac{3}{8} \\ 90 \\ 87\frac{1}{8} \\ 86\frac{3}{4} \\ \end{array}$ |
| 1814   | $67\frac{1}{2}$  | $54\frac{1}{2}$   | 1840   | $93\frac{1}{8}$  | 85 3 4  | To 31 July,<br>1866  | 881   | 845   |

Amount of each description of the Public Permanent Funded Debt and of the Terminable Annuities in Great Britain and Ireland respectively, with the amount of Annual Interest payable on each kind of Debt on March 31st, 1865.

| Descript   | ion of Deb       | t.   |             |      | Rate of Interest. | Amount of Debt. | Amount of<br>Annual Interest<br>or Annuities. |
|--|------------------|------|-------------|------|-------------------|-----------------|---|
| GREAT BRITAIN F                                  | erman <b>e</b> n | t Fu | inded Debt. |      |                   | £               | • £   |
| New Annuities .                                  | 9-               |      |             |      | 21                | 3,940,701       | 98,517  |
| Exchequer Bonds, per 16                          | Vict., c.        | 23   |             |      | 21                | 418,300         | 10,457  |
| Consolidated Annuities                           |                  |      |             |      | 3                 | 392,202,092     | 11,766,062                                    |
| Reduced Annuities .                              |                  |      |             |      | 3                 | 107,928,598     | 3,237,857                                     |
| New Annuities .                                  |                  |      |             |      | 3                 | 195,641,011     | 5,869,230                                     |
| Savings Banks Annuities<br>Fund, 26 Vict., c. 25 | charged          | on   | Consolidate | ed } | 3                 | 24,000,000      | 720,000                                       |
| Debt due to Bank of Engl                         | and              |      |             |      | 3                 | 11,015,100      | 330,453                                       |
| New Annuities .                                  |                  |      |             |      | 31                | 240,746         | 8,426   |
| New Annuities .                                  |                  |      |             |      | 5                 | 431,624         | 21,581  |
| Total Permanent Debt                             |                  |      | a           |      |                   | 735,818,172     | 22,062,583                                    |

| Description of Debt.  | Rate of Interest. | Amount of Debt.               | Amount of<br>Annual Interest<br>or Annuities. |
|---|-------------------|-------------------------------|---|
| Terminable Annuities.   |                   | Estimated Capital of Debt.    |   |
| Annuities for life  |                   | 9,475,342<br>509,560          | 983,940<br>73,586                             |
| ,, per 4 Geo. IV, c. 22, expiring 5th April,  |                   | 1,121,968                     | 585,740                                       |
| Red Sea Telegraph Company's Annuity, 25 & 26<br>Vict., c. 78, and 26 & 27 Vict., c. 14 & 15, ex-<br>piring 4th Aug., 1908 |                   | 797,219                       | 36,000  |
| Annuities expiring 5th April, 1885  |                   | 9,726,917                     | 680,341                                       |
| Tontine and Exchequer   English   |                   | 78,949                        | 12,418  |
| Life Annuities. Irish payable in London !   |                   | 39,593                        | 12,952  |
| Total Terminable Annuities  |                   | 21,749,548                    | 2,384,977                                     |
| Total Funded Debt and Terminable Annuities .  |                   | 757,567,720                   | 24,447,560                                    |
| IRELAND.—Permanent Funded Debt.   |                   |                               |   |
| New Annuities   | 21/2              | 3,080                         | 77  |
| Consolidated Annuities  | 3                 | 6,262,201                     | 187,866                                       |
| Reduced Annuities   | 3                 | 117,900                       | 3,537   |
| New Annuities   | 31                | 30,934,669<br>2,630,769       | 928,040                                       |
| Debt due to the Bank of Ireland   | 5                 | 1,500                         | 85,500<br>75                                  |
| Total Permanent Funded Debt   |                   | 39,950,119                    | 1,205,095                                     |
| Terminable Annuities.   |                   | Estimated Capital<br>of Debt. |   |
|   |                   | 28,279                        | 9,251   |
| Total Funded Debt and Annuities in Ireland .  |                   | 39,978,398                    | 1,214,346                                     |
| United Kingdom.   |                   |                               |   |
| Total Permanent Funded Debt Total Terminable Annuities  |                   | 775,768,291<br>21,777,827     | 23,267,678<br>2,394,228                       |
| Total Funded Debt and Terminable Annuities .  |                   | 797,546,118                   | 25,661,906                                    |
| For Management, £211,804  |                   |                               | 211,804                                       |
| Unfunded Debt.  |                   |                               |   |
| Exchequer Bills   |                   | 8,442,500<br>2,300,000        | 316,852<br>92,500                             |
| Total Unfunded Debt   |                   | 10,742,500                    | 409,352                                       |
| Total Debt, Funded and Unfunded, and Terminable Annuities, and Charge for Management . }                                  |                   | 808,288,618                   | 26,283,062                                    |

# Mr. H. L. Morgan, who is an authority on matters of British

In 1854 the "Public Revenue and Consolidated Fund Charges Act" effected a change forward ordered to be paid into the Exchequer. All former annual balance-sheets previous years, and the year ending the 31st March, 1865, was the first which admitted from balance-sheets drawn out on the same plan. This Table shows, under the principal have taken place during the last ten years. The annual average can be seen at once by

#### INCOME.

|                   |  |     | 1856.      | 1857.      | 1858.      | 1859.      |
|-------------------|--|-----|------------|------------|------------|------------|
|                   |  |     | £          | £          | £          | £          |
| 1. Customs        |  |     | 23,213,797 | 23,488,136 | 23,275,743 | 23,998,380 |
| 2. Excise .       |  |     | 17,632,139 | 18,294,166 | 17,910,614 | 17,901,545 |
| 3. Income Tax     |  |     | 15,159,458 | 16,050,670 | 11,396,435 | 6,610,102  |
| 4. Stamps .       |  | .0  | 7,063,610  | 7,396,685  | 7,470,627  | 7,994,635  |
| 5. Land Tax       |  | . 1 | 1,157,525  | 1,149,082  | 1,142,173  | 1.131.768  |
| 6. Assessed Taxes |  |     | 1,978,552  | 1,965,363  | 2,008,589  | 2,028,988  |
| 7. Post Office    |  | •   | 2,767,201  | 2,909,131  | 3,038,113  | 3,175,561  |
| 8. Crown Lands    |  |     | 421,715    | 443,478    | 417,909    |            |
| 9. Miscellaneous  |  |     | 1,158,148  | 1,098,174  | 1,596,887  | 2,125,944  |
|                   |  |     | 70,552,145 | 72,794,885 | 68,257,090 | 65,387,252 |

#### EXPENDITURE

|     | F  | CPENDITUR          | LE.                |                    |                    |
|-----|--|--------------------|--------------------|--------------------|--------------------|
|     |  | 1856.              | 1857.              | 1858.              | 1859.              |
|     |  | £                  | £                  | £                  | £                  |
| 1.  | Interest and Management of the                       | 28,112,824         | 28,681,177         | 28,627,103         | 28,527,484         |
| 9   | National Debt . 5 Exchequer Bonds Redeemed .         |                    |                    | 2,000,000          |                    |
|     | Army   | 27,806,603         | 20,811,242         | 12,915,157         | 12,512,291         |
|     | Navy   | 19,654,585         | 13,459,013         | 10,590,000         | 9,215,487          |
|     | Extraordinary War Expenses .                         | 4,200,000          | _                  | _                  |                    |
|     | War with China                                       | -                  | _                  | 590,693            | 391,943            |
|     | Persian Expedition                                   | _                  | _                  | 900,000            | _                  |
|     | Sinking Fund of War Loan Late War with Russia        |                    | _                  | 250,000            | 390,580            |
|     | Kertch and Yanikalé Prize Money                      | _                  | _                  | -                  | - 350,360,         |
|     | Fortifications                                       |                    | _                  |                    |                    |
| 12. | Collection and Management of the Revenue Departments | 4,692,601          | 4,865,864          | 4,507,630          | 4,651,506          |
| 13. | Post Office Packet Service .                         |                    |                    | _                  |                    |
| 14. | Salaries and Expenses of Public Departments .        | 1,484,780          | 1,629,997          | 1,589,026          | 1,573,646          |
|     | Diplomatic, Colonial, and Consular                   | 491,478            | 486,339            | 545,808            | 507,210            |
|     | Law and Justice                                      | 3,043,953          | 2,706,169          | 3,069,645          | 3,291,894          |
|     | Civil List   | 396,457<br>340,491 | 401,533<br>336,258 | 401,258<br>334,997 | 403,225<br>343,762 |
|     | Superannuations, &c.                                 | 228,053            | 224,140            | 244,057            | 240,185            |
|     | Education, Science, and Art                          | 827.871            | 902,245            | 1,062,426          | 1,146,779          |
|     | Public Works and Buildings .                         | 765,200            | 798,676            | 844,576            | 765,780            |
| 22. | Interest on Loans, Secret Ser-                       | 183,861            | 182,369            | 178,030            | 177,625            |
| 23. | Civil Contingencies                                  | 45,000             | _                  | 105,000            | 74,000             |
| 24. | Compensation to King of Den-<br>mark for Sound Dues. | -                  | _                  | 1,125,206          | -                  |
|     | Wine Drawback Allowances .                           | -                  | -                  | -                  |                    |
|     | Scheldt Toll Redemption .                            | -                  |                    | 212 222            |                    |
| 27. | Miscellaneous. Class 7.—Supplies                     | 817,189            | 732,734            | 646,889            | 586,023            |
|     |  | 93,120,946         | 76,217,756         | 70,527,501         | 64,799,420         |

# Fi nance, has kindly supplied the following valuable Table:

in the method of rendering the annual statements, as the gross revenue was thenceshowed the nett revenue only; therefore no accurate comparison could be made with of ten years' income and expenditure being placed before the public, from figures taken heads, how much has been annually received and expended, and the variations which striking off the last figure at the right hand of the totals in the aggregate column.

| N |  |  |  |
|---|--|--|--|
|   |  |  |  |

|   | 1860.      | 1861.      | 1862.      | 1863.      | 1864.      | 1865.      | Total of Ten<br>Years. |
|---|------------|------------|------------|------------|------------|------------|------------------------|
|   | £          | £          | £          | £          | £          | £          | £                      |
|   | 24,391,084 | 23,278,250 | 23,692,955 | 24,038,893 | 23,234,356 | 22,527,573 | 235,139,167            |
|   | 20,240,467 | 19,548,133 | 18,292,540 | 17,174,283 | 18,428,925 | 19,428,324 | 184,851,136            |
|   | 9,666,142  | 10,957,061 | 10,471,207 | 10,482,588 | 9,101,995  | 7,985,774  | 107,881,432            |
| 1 | 8,040,091  | 8,368,869  | 8,590,654  | 8,976,738  | 9,324,849  | 9,542,645  | 82,769,403             |
| 1 | 1,137,034  | 1,144,672  | 1,134,983  | 1,106,354  | 1,107,517  | 1,123,920  | 11,335,028             |
|   | 2,100,539  | 2,000,398  | 2,000,879  | 2,038,981  | 2,124,708  | 2,166,699  | 20,413,696             |
| 1 | 3,310,655  | 3,407,063  | 3,552,696  | 3,695,210  | 3,937,309  | 4,156,496  | 33,949,435             |
|   | 416,531    | 412,451    | 417,408    | 432,048    | 426,268    | 452,400    | 4,250,537              |
|   | 1,801,584  | 1,453,101  | 1,747,534  | 2,753,561  | 3,035,964  | 2,993,436  | 19,764,333             |
|   | 71,104,127 | 70,569,998 | 69,900,856 | 70,698,656 | 70,721,891 | 70,367,267 | 700,354,167            |

#### EXPENDITURE.

|   |            |   |            |            |            |            | Total of Ten           |
|---|------------|---|------------|------------|------------|------------|------------------------|
| - | 1860.      | 1861.                                   | 1862.      | 1863.      | 1864.      | 1865.      | Years.                 |
|   | £          | £                                       | £          | £          | £          | £          | £                      |
|   | 28,638,726 | 26,231,018                              | 26,142,606 | 26,231,657 | 26,211,791 | 26,369,398 | 273,773,784            |
|   | _          | _                                       | _          | _          | _          |            | 2,000,000              |
|   | 14,057,186 | 14,970,000                              | 15,570,869 | 16,264,789 | 14,638,051 |            | 163,928,860            |
|   | 11,823,859 | 13,331,668                              | 12,598,042 | 11,370,588 | 10,821,596 | 10,898,253 | 123,763,091            |
|   | 858,057    | 3,043,896                               | 1,230,000  |            |            |            | 4,200,000<br>6,114,589 |
|   | 030,007    | 3,043,030                               | 1,200,000  | _          |            | _          | 900,000                |
|   |            |   | _          | _          |            |            | 250,000                |
| į |            |   | 53,431     |            |            |            | 444,011                |
| l | _          |   |            | _          | 85,925     | -          | 85,925                 |
|   |            | *************************************** | 970,000    | 1,050,000  | 800,000    | 620,000    | 3,440,000              |
| ļ | 4,555,525  | 4,609,925                               | 4,836,723  | 4,678,875  | 4,651,180  | 4,729,189  | 46,779,018             |
|   | -          | 1,069,778                               | 891,921    | 920,587    | 922,082    | 870,673    | 4,675,041              |
|   | 1,629,698  | 1,580,912                               | 1,612,257  | 1,630,455  | 1,696,422  | 1,713,543  | 16,140,736             |
|   | 582,102    | 624,020                                 | 900,215    | 1,071,937  | 758,543    | 721,241    | 6,688,893              |
|   | 3,437,552  | 3,184,671                               | 3,394,815  |            | 3,503,603  | 3,390,096  |                        |
|   | 403,260    | 403,160                                 | 404,261    | 405,328    | 405,844    | 406,313    |                        |
|   | 350,714    | 345,772                                 | 312,962    |            | 312,066    | 313,750    |                        |
|   | 249,109    | 237,418                                 | 308,527    | 331,889    |            | 359,479    |                        |
|   | 1,267,992  | 1,233,353                               | 1,353,765  |            |            |            |                        |
|   | 681,419    | 639,711                                 | 714,576    | 843,178    | 925,920    | 631,906    | 7,610,942              |
|   | 177,340    | 230,314                                 | 202,276    | 186,495    | 213,441    | 181,527    | 1,913,278              |
|   | 98,000     | 157,000                                 |            |            |            | 58,000     | 537,000                |
|   | -          | _                                       | _          | -          | _          |            | 1,125,206              |
|   | _          | 288,218                                 |            |            |            | _          | 288,218                |
|   | -          | _                                       | _          |            | 174,599    |            |                        |
|   | 808,727    | 783,702                                 | 726,381    | 302,839    | 235,502    | 161,540    | 5,831,526              |
|   | 62,619,266 | 72,964,536                              | 72,223,627 | 70,477,422 | 67,980,033 | 67,204,923 | 725,135,430            |

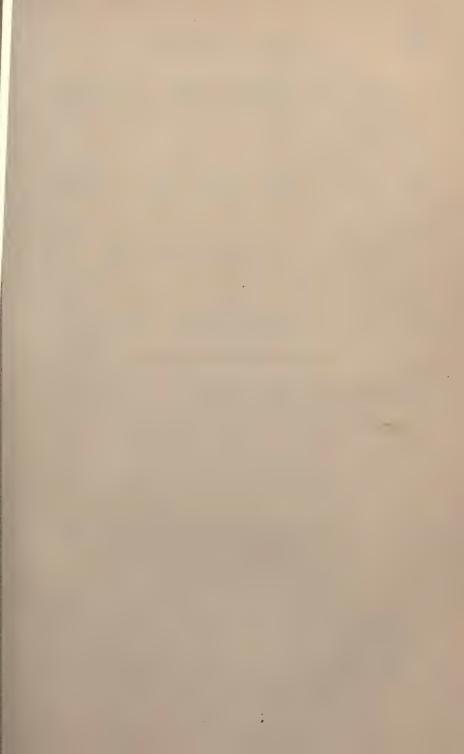
# FROM THE STATISTICAL ABSTRACT OF THE BOARD OF TRADE.

Total Amount of the Estimated and Actual Revenue and Expenditure of the United Kingdom, with the difference between the REVENUE, EXPENDITURE, &c.

1850 to 1854, and the figures for the Revenue and Expenditure show the net amounts up to the year ended 31st March, 1855, and the (In this Table, in accordance with the system upon which the Budget Estimates have been framed, the years ended 5th April are given from Estimated and Actual Amounts, and the Surplus or Deficiency of Income. gross amounts after that period.)

|              | YEARS ENDED  | ,  | 1850, 5 April.<br>1851 "<br>1852 "<br>1853 "<br>1854 "<br>1855, 31 Mar.                              |   | 857 "8859 "8859 "8860 "8861 "8861 "8863 "8863 "8864 "8864 "8864 "8864 "8865 "8865 "8865 "8865 "8865 "                                  |
|--------------|--|--|--|---|--|
|              | SURPLUS (+) or DEFICIENCY (—) of INCOME.   |  | £, £538,502<br>+3,174,731<br>+2,476,742<br>+2,460,742<br>+3,524,785<br>-6,196,808                    |   | -3,254,605<br>-247,346<br>+1,587,380<br>-1,508,385<br>-1,508,385<br>+1,301,553<br>+3,152,678<br>+3,152,678<br>+3,851,230<br>+1,897,935 |
|              | More (+)<br>or less (—)<br>than Budget.  | Revenue, &c.)  | ### 1779.279   | Revenue, &c.)                                     | -5,524,333<br>+2,694,859<br>+1,053,882<br>+ 295,289<br>- 898,941<br>- 805,992<br>- 1,226,714<br>- 786,794                              |
| EXPENDITURE. | Estimated in the Actual Payments Budgets out of the Exche- (including Sup- plemental Votes). Fortifications).* | (Exclusive of Charges for Collection of Revenue, &c. | £ 50,378,417 49,882,322 50,291,323 50,782,476 51,250,120 65,692,962 †88,428,345                      | (Including Charges for Collection of Revenue, &c. | £75,588,667<br>68,128,859<br>64,663,882<br>‡69,562,289<br>77,792,059<br>71,116,485<br>67,056,286<br>66,462,206<br>66,462,206           |
|              | Estimated in the Budgets (including Supplemental Votes).   | ve of Charges for                                    | £<br>52,157,696<br>50,763,582<br>50,247,171<br>51,164,000<br>52,083,000<br>63,039,000<br>+86,034,000 | iding Charges fo                                  | £81,113,000<br>65,434,000<br>63,610,000<br>73,691,000<br>71,487,000<br>70,108,000<br>68,283,000<br>67,249,000                          |
|              | More (+)<br>or less (—)<br>than Budget.  |  | £<br>+ 654,919<br>+1,522,653<br>+1,296,319<br>+1,618,218<br>+2,196,905<br>+ 154                      |   | +£594,062<br>+1,516,513<br>+1,557,284<br>+1,629,669<br>  |
| REVENUE.     | Actual Receipts<br>at the Exchequer.   | NET AMOUNTS.   | £<br>52,916,919<br>53,057,053<br>52,468,319<br>53,243,218<br>54,774,905<br>59,496,154<br>65,704,491  | GROSS AMOUNTS.                                    | 67,881,513<br>67,881,513<br>65,477,284<br>70,283,674<br>69,674,479<br>70,603,561<br>70,208,964<br>70,313,436<br>67,313,436             |
|              | Estimated in the Actual Receipts Budgets. at the Exchequer   |  | £<br>52,862,000<br>51,535,000<br>51,172,000<br>51,625,000<br>52,578,000<br>59,496,000<br>67,139,000  |   | £71,740,000<br>66,365,000<br>63,920,000<br>63,460,000<br>72,248,000<br>70,288,000<br>8,70,689,000<br>68,171,000<br>67,128,000          |
|              | YEARS ENDED  |  | 5 April, 1850<br>"1851<br>"1852<br>"1853<br>"1853<br>31 Mar., 1855                                   |   | 1857<br>1858<br>1859<br>1860<br>1861<br>1861<br>1864<br>1865<br>1865   |

† 1855-56. - Excluding £1,000,000 to pay off Ways and Means Bills issued in 1854-5. # 1859-60. Including £858.057 for Operations in China, not provided for in the Budget Estimate. See Table, p. 43.



## Amount of the Gross Public Revenue of the United Kingdom, Paid into the Exchequer.—(Charges

| Years ended              | Customs.        | Excise.         | Stamps.        | Taxes.              | Property<br>and<br>Income Tax.   |
|--------------------------|-----------------|-----------------|----------------|---------------------|----------------------------------|
| 5 January, 1851          | £<br>22,041,651 | £<br>15,278,208 | £<br>6,709,179 | £<br>4,365,033      | £<br>5,383,037                   |
|                          |                 |                 |                |                     | 3,396                            |
| ,, 1852                  | 22,219,214      | 15,376,236      | 6,529,852      | 3,568,472           | 5,304,923                        |
|                          |                 |                 |                | *35                 | 6,783                            |
| ,, 1853                  | 22,137,045      | 15,746,055      | 6,907,757      | 3,382,351           | 5,509,637                        |
|                          |                 |                 |                | *33                 | 30.544                           |
| " 1854                   | 22,506,443      | 16,303,237      | 7,135,633      |                     | 5,588,172                        |
| Quarter to 5 April, 1854 | 5,122,041       | 2,573,913       | 1,834,349      | 199,348             | 24,945<br>  2,681,364<br>  1.554 |
| 31 March, 1855           | 21,630,081      | 16,695,538      | 7,093,777      |                     | 10,642,621                       |
| " 1856                   | 23,241,063      | 17,117,373      | 7,076,011      | 9,435<br> 3,100,031 | 15,070,958                       |
| ., 1857                  | 23,531,746      | 18,165,000      |                | -,                  | 16,089,933                       |
|                          |                 |                 | *20            | 8.007               |                                  |
| ,, 1858                  | 23,109,105      | 17,825,000      |                | - /                 | 11,586,115                       |
|                          | 24,117,943      | 17,902,000      |                |                     |                                  |
| " 1860                   |                 | 20,361,000      |                |                     |                                  |
| ,, 1861                  |                 | 19,435,000      |                |                     |                                  |
| ,, 1862                  |                 | 18,332,000      |                |                     |                                  |
| ,, 1863                  |                 | 17,155,000      |                |                     |                                  |
| ,, 1864                  | 23,232,000      |                 |                |                     |                                  |
| ,, 1865                  |                 |                 |                |                     |                                  |
| ,, 1866                  | 21,276,000      | 19,788,000      | 9,000,000      | 3,350,000           | 6,390,000                        |

<sup>\*</sup> These Amounts were paid out of the Revenue from the respective Branches, in † Including, as contributions from Revenue of India for Military and other 1864, £1,182,917.

§ On Incomes of and above £150 . 7d. 1s. 2d. 1s. 4d. 7d. from £100 to £150  $\begin{cases} Nil \text{ to } 1852. \\ 1853, 5d. \end{cases}$  10d.  $11\frac{1}{4}d.$  5d.

<sup>‡</sup> Including contributions from Revenue of India for Military and other Charges.

1850-54. 1854-55. 1855-57. 1857-58.

§ On Incomes of and above £150 . 7d. 1s. 2d. 1s. 4d. 7d.

# distinguishing the Principal Branches thereof. for Collection of Revenue not deducted.)

|   |                        |                 | Misc   | ellaneous.  |                          |                           |
|---|------------------------|-----------------|--|---|--------------------------|---------------------------|
|   | Post Office.           | Crown<br>Lands. | Old Stores<br>and Extra<br>Receipts,<br>Naval and<br>Military<br>Depart-<br>ments. | Surplus Fees,<br>Extra Re-<br>ceipts, Civil<br>Departments,<br>Unclaimed<br>Dividends,<br>&c. | Total Gross<br>Revenue.  | Years ended               |
|   |                        |                 |  |   |                          |                           |
|   | £                      | £               | £  | £   | £                        |                           |
|   | 2,277,363              | 160,000         | 472,395  | 293,721   | 57,323,983               | 1851, 5 January.          |
|   |                        |                 |  |   |                          |                           |
|   | 2,373,164              | 150,000         | 419 150  | 005 040   | EC ENC OAD               | 1050                      |
|   | 2,3/3,104              | 130,000         | 413,156  | 285,040   | 56,576,840               | 1852, ,,                  |
|   |                        |                 |  |   |                          |                           |
|   | 2,373,907              | 260,000         | 478,683  | 409,236   | 57,535,215               | 1853, "                   |
|   |                        |                 |  |   |                          |                           |
|   | 0.500.000              | 400.000         | 101.000  | 1 2 2 2 0 0   |                          | 10.                       |
|   | 2,522,680              | 402,888         | 484,309  | 476,598   | 58,903,495               | 1854, ,,                  |
|   |                        |                 |  |   |                          |                           |
|   | 733,625                | 65,000          | 104,375  | 184 988   | 13.590.557               | 1854, Quarter to 5 April. |
|   | ,00,020                | 00,000          | 201,070  | 201,000   | 10,000,007               | 1001, quarter to o April. |
|   |                        |                 |  |   |                          |                           |
| i | 369,709                | 272,572         | 414,674  | 316,904   | 62,815,952               | 1855, 31 March.           |
|   |                        |                 |  |   |                          |                           |
|   | 2,811,247              | 281,516         | 527,377  | 630,771   | 70,262,882               | 1056                      |
| } | 2,011,247              | 201,010         | 321,311  | 050,771   | 10,202,882               | 1000, "                   |
|   |                        |                 |  |   |                          |                           |
| 1 | 2,921,992              | 284,857         | 627,014  | 471,161   | 72,787,965               | 1857, "                   |
|   |                        |                 |  |   |                          | "                         |
|   | 2 222 222              | 00000           | 1 0 4 0 0 0 5  |   |                          |                           |
|   | 2,920,000<br>3,200,000 |                 | 1,040,995<br>1,194,090   | 555,892   | 67,881,513               |                           |
|   | 3,310,000              | 284,479         | 978,800  | 931,855<br>822,785  | 65,477,284<br>71,089,669 | 1960                      |
|   | 3,400,000              | 290,568         | 656,593  | 796,508   | 70,283,674               | 1961                      |
|   | 3,510,000              | 295,000         | 555,418  | +1,192,116  | 69,674,479               |                           |
| 1 | 3,650,000              | 300,000         | 720,506  | †2,033,055  | 70,603,561               |                           |
|   | 3,810,000              | 305,000         | 631,993  | ‡2,403,971  | 70,208,964               | 1864, ,,                  |
|   | 4,100,000              | 310,000         | 709,415  | 2,284,021   | 70,313,436               |                           |
| - | 4,250,000              | 320,000         | 2,878  | ,292  | 67,812,292               | 1866, ,,                  |

its progress to the Exchequer, and cannot be separately apportioned. Charges, in the years ended 31st March—1862, £272,805; 1863, £1,103,145; and

1858-59. 1859-60. 1860-61. 1861-3. 1863-64. 1864-65. 1865-67. 5d. 9d. 10d. 9d. On Incomes above £100, with abatement of £60, 7d. 6d. 4d. on Incomes under £200,

Amount of the Gross Public Expenditure of the United Kingdom, distinguishing the Principal Branches thereof. (Inclusive of Payments for Collection of Revenue.)

|   |                              |                                       |                                       | 5 Jan   |   | Qr. to                                   |   | _  | _  |  |   | Ma                                  | arch :   | 31.   | -   |   |  |
|---|------------------------------|---------------------------------------|---------------------------------------|---|---|--|---|--|--|--|---|-------------------------------------|--|---|---|---|--|
|   | Years                        |                                       | (128                                  | 852   |   | Qr. to<br>5 April,<br>1854.              | 1855  | 1857   | 1858   | 1859   | 1860  | 1001                                | 1862   | 1H63  | 1864  | 1865  | 1866   |
|   | Expenditure<br>after deduct- | of Collection.                        | £0 507 500 1851                       | 49,783,772 1852 51.044,986 1853   | 51,455,533 1854                           | 12,844,373                               | 65,721,755 1855<br>88,453,385 1856  | 71,371,533 1857  |  | 60,147,914   | 65,063,741 1860   |                                     | 66,416,904 1862  | 64,748,547 1863   | 62,528,853 1864   | 61,855,734 1865   | 61,312,420 1866  |
|   | Total Gross<br>Expenditure.  | 4                                     | £ 54 745 176                          | 53,850,445  | 55,647,991                                | 14,012,164                               | 7,735,515 $15,631,602$ $14,490,105$ $30,121,707$ $3,291,005$ $69,012,760$ $8,679$ $379$ $32,006,603$ $19,654,585$ $51,661,188$ $4,533,352$ $92,986,737$ | 8,420,101 20,811,242 13,459,013 34,270,255 4,671,037 76,042,570+ | 10,146,917 14,405,850 10,590,000 24,995,850 4,358,989 68,128,859 | 64,663,883   | 9,685,913 14,915,243 11,823,85926,739,102 4,438,548,69,502,289                      | \$0,000                             | 600,300   26,142,606   10,821,957   16,854,299   12,598,042   29,452,341   4,699,581   71,116,485   970,000* | 495,666 26,231,657 10,881,512 16,264,790 11,370,588 27,635,378 4,553,461 69,302,008 | 427,2MR 26,211,791 10,771,490 14,723,976 10,821,596 25,345,572 4,527,433 67,056,056,056,056,056,056,056,056,056,056 | 409,352 26,369,398 10,205,413 14,382,672 10,896,253 25,280,025 4,606,471 66,465,000 6,400 | 328,800   26,233,288   10,250,065   14,569,279   10,259,788   24,829,067   4,601,937   65,914,357   560,0000 |
|   | Charges of<br>Collection     | от темение.                           | 4 937 575                             | 4,066,673   | 4,192,458                                 | 1,167,791                                | 3,291,005   | 4,671,037  | 1,358,989  | 1,515,969  | 1,438,548   | 1,106,120                           | 4,699,581  | 1,553,461   | 4,527,433   | 4,606,471   | 4,601,937  |
|   |                              | Total.                                | £ £ £ £ £ £ £ £ £ £ £ £ £ £ £ £ £ £ £ | 5,849,917 14,873,857 4,066,673 53,850,445 6.625,944 16,505,906 1,072,670 55,117,656 | 6,640,596 16,325,675 4,192,458 55,647,991 | 2,007,769 4,227,769 1,167,791 14,012,164 | 7,735,515,15,631,602 $14,490,105,30,121,707,3,291,005,69,012,760$   | 34,270,25  | 24,995,850   | 9,110,130 13,294,814 9,215,487 22,510,301 4,515,969 64,663,883 | 31 345 56   | 00,020,10                           | 29,452,34  | 3 27,635,37   | 3 25,345,57   | 3 25,280,02   | 3 24,829,06  |
| Forces.                                   |                              | Navy.                                 | Į.                                    |   |   | 2,007,769                                | 14,490,105  | 13,459,013   | 10,590,000   | 9,215,487  | 11,823,859  | 10,001,000                          | 12,598,042   | 11,370,588  | 10,821,596  | 10,898,253  | 10,259,788   |
|   | Army, includ-                | and all other<br>Military<br>Charges. | 3000                                  | 9,023,940   | 9,685,079                                 | 2,220,000                                | 15,631,602<br>32,006,603  | 20,811,242   | 14,405,850   | 13,294,814   | 14,915,243  | 10,010,030                          | 16,854,299   | 16,264,790  | 14,723,976  | 14,382,672  | 14,569,279   |
|   | Civil List<br>and Civil      | all kinds.                            | 3000                                  | 6,869,673   | 7,255,199                                 |  |   |  |  |  |   | 10,728,028                          | 10,821,957   | 10,881,512  | 10,771,490  | 10,205,413  | 10,250,065   |
| bt.                                       | Total of                     | Funded and<br>Unfunded.               | 43                                    | 402,71428,040,242   | 368,651 27,874,659                        | 6,566,260                                | 565,505 27,864,533  | 008.670 28.681,177   | 984,643 28,627,103   | 968,183 28,527,483   | 437,829,28,638,726, 9,685,913,14,915,243,11,823,859,26,739,102,4,438,548,69,502,289 | 20,231,019                          | 26,142,606   | 26,231,657  | 26,211,791  | 26,369,398  | 26,233,288   |
| National De                               |                              | Unfunded.                             |                                       |   |   | 159,589                                  |   | _  | 1  |  |   |                                     |  |   |   |   |  |
| Interest and Management of National Debt. |                              | Total.                                | 30                                    | 27,713,878  | 27,506,008                                | 576,850 6,400,672                        | 23,452,167 3,846,861 27,299,028   | 27.672.507   | 27,642,460   | 27,559,300   | 28.200,897  | 25,830,932                          | 25,541,706   | 25,735,991  | ,991,846 25,784,503   | 25,960,046  | 25,904,488   |
| iterest and M                             | Funded.                      | Terminable<br>Annuities.              | 32                                    | 3,737,325   | 3,812,437                                 | 2 176,850                                | 3,846,861   | 5 3.985.939  | 13.979.956   | 13,972,739   | 2 4,320,385   | 9 1,946,633                         | 8 1,837,968  | 7 1,910,364   | 7 1,991,846   | 42,340,522  | 4 2,361,894  |
| In  |                              | Permanent.                            | 3                                     | 1851 23,976,553,3,737,525,27,713,878 1852 23,852,864,3,784,664,27,637,528           | 1854 23,693,571 3,812,437 27,506,008      | 5,829,822                                | 1855 23,452,167 3,846,861 27,299,028  | 1857 03 686 575 3 985 939 27 672 507                             | 1858 23,662,504 3,979,956 27,642,460                             | 859 23,586,561 3,972,739 27,559,300                            | 1860 23,880.512 4,320,385 28.200,897  | 861 23,884,299 1,946,633 25,830,932 | 862 23,703,738 1,837,968 25,541,706  | 1863 23,825,627 1,910,364 25,735,991  | 1864 23,792,657 1   | 1865 23,619,524 2,340,522 25,960,046  | 1866 23,542,594 2,361,894 25,904,488   |
|   | Years                        |                                       |                                       | _   | an.                                       | Qr. to<br>5 April<br>1854.               | 1855  | 100  | 185  | 185  | 186   | _                                   | 981<br>arch  |   | 186   | 186   | 186  |

+ Including \$153,903 for the redemption of certain hereditary pensions, and the non-effective expenses of the Revenue Departments, which were this \* Expenditure for Fortifications (provided for by creation of Terminable Annuities).

year for the last time charged upon the Revenue in its progress to the Exchequer.

Gross Amount of Customs and Inland Revenue Collected (after deducting Repayments and Drawbacks), distinguishing the principal Articles subject to Duty.

|                       |                        |            |          |                           | CO         | CUSTOMS.   |                       |  |                                   |            |
|-----------------------|------------------------|------------|----------|---------------------------|------------|------------|-----------------------|--|-----------------------------------|------------|
| Years.                | Sugar and<br>Molasses. | Tea.       | Coffee.  | Corn, Meal,<br>and Flour. | Spirits.   | Wine.      | Tobacco and<br>Snuff. | Tobacco and Otherimported Snuff. Articles. | Miscel-<br>laneous Re-<br>ceipts. | Total.     |
| Years ended 5th Jan., | 43                     | 48         | 48       | 48                        | \$         | क्         | 48                    | ಞ  | **                                | ct)        |
| 851 .                 | *4.114,133             | 5,596,961  | 565,659  | 467,881                   | 2,530,247  | 1,821,123  | 4,410,323             | 2,425,888                                  | 87,569                            | 22.019.784 |
| .852                  | *4,158,634             | 5,900,625  | 444,670  | 504,921                   | 2,526,901  | 1,776,248  | 4,466,447             | 2.342,088                                  | 76.541                            | 22.197,075 |
|                       | *4,054,194             | 5,984,172  | 437,229  | 404,835                   | 2,581,489  | 1,795,013  | 4.542,485             | 2.252.767                                  | 85,386                            | 29,137,190 |
| 854                   | *4,255,824             | *5,683,791 | *462,397 | 529.247                   | +2.689.242 | 1.924.972  | 4.728.642             | 2,163,949                                  | 77.849                            | 99 515 913 |
| Quarter ended 5th     |                        |            |          |                           |            |            |                       | 2000000                                    | 2000                              | 1010101    |
| April, 1854 .         | 982,459                | 737,276    | 121,316  | 132,291                   | 649,259    | 501.298    | 1.237.172             | 478.331                                    | 31.454                            | 4.870.856  |
| Years ended 31st      |                        |            |          |                           |            |            |                       |  |                                   | and and    |
| March, 1855 .         | +4,989,496             | 5,126,317  | 463,743  | 329,288                   | 12,675,290 | 1.804.595  | 4.773.555             | 2.024.170                                  | 41.116                            | 99 997 576 |
| . 856                 | +5,223,530             | +5,802,086 | +587,637 | 353,066                   | +2,472,649 | 1.856,120  | 5,006,699             | 1,810,270                                  | 101,740                           | 93 913 797 |
|                       | 5,499,792              | 4,803,535  | 522,777  | 483,802                   | 2,628,426  | 2,016,548  | 5.210,116             | 2,103,011                                  | 113.731                           | 93 381 738 |
|                       | *5,587,817             | *5,459,699 | *481,409 | 486,026                   | 2,299,763  | 1.733.729  | 5.272.471             | 1.978.656                                  | 82.571                            | 23,389 141 |
| 859 .                 | 5,979,329              | 5.271,702  | 425,828  | 582,864                   | +2.278,319 | 1.761.738  | 5,465,226             | 2,158,010                                  | 75.364                            | 23 998 380 |
|                       | 6,007,081              | 5,404,874  | 441,437  | 499,268                   | 2,523,654  | 1.634.287  | 5,596,513             | 2.213.589                                  | 70,381                            | 24,391,084 |
|                       | 6,067,390              | 5,419,552  | 439,422  | 868,526                   | +2,623,615 | *1,144,794 | 5,606,488             | 850,527                                    | 257,936                           | 23.978.250 |
| . 862                 | 6,383,289              | 5,516,584  | 439,078  | 800,896                   | 2,649,309  | 1,104,476  | 5,596,211             | 903,029                                    | 300,083                           | 23.692.955 |
| . 863                 | 6,427,923              | 5,485,159  | 420,352  | 971,066                   | 2,703,532  | *1.137,305 | 5.774.565             | 807.746                                    | 311.245                           | 24 038 893 |
| 864                   | 6,158,701              | *4,554,475 | 410,700  | 746,362                   | 2,992,888  | 1.242.414  | *5.984.009            | 949.927                                    | 194.880                           | 23.934.356 |
| 865                   | 5,252,268              | 4,469,209  | 388,779  | 562.654                   | 3,302,695  | 1,317,726  | 6.080,184             | 973 081                                    | 189 977                           | 99 597 279 |
|                       | 5 998 160              | 9 599 817  | 371 405  | 712 145                   | 2 505 156  | 1 405 001  | 2 07 4 000            | 1010 402                                   | 1001001                           | 0,000,000  |

† Duties increased.

\* Duties reduced.

Gross Amount of Customs and Inland Revenue Collected, &c.-continued.

|  |        |   |   | _           |           | EXCISE.   |                 |            |
|--|--------|---|---|-------------|-----------|-----------|-----------------|------------|
|  | Years. |   |   | Spirits.    | Malt.     | Licences. | Other Receipts. | Fotal.     |
|  |        |   |   | 4           | વર        | ಳು        | क्ष             | 43         |
| in the second se |        |   |   | 5 909 891   | 5.3       | 1,138,159 | 2,821,777       | 15,260,639 |
| 1851, ended 5th January  |        | • | • | 6 030 324   | _         | 1,160,571 | 3,173,965       | 15,400,420 |
| 802  |        |   |   | 6 996 736   | 5,323,935 | 1,183,322 | 3,057,742       | 15,791,735 |
| 853 3, 3,  |        |   |   | 46 26.4 A40 | 5 418 418 | 1.244.057 | 2,753.373       | 16,280,297 |
| 1854   |        |   |   | 1 702 054   | _         | 45.977    | 388.495         | 2,584,070  |
| r ended 5th April,   | 1854   |   | • | 47 551 076  | 46        | 1.413.179 | 1.894.085       | 17,042,295 |
| 1855, ended 31st March   |        |   | • | 000 440 44  |           | 1.399 673 | 1,678,288       | 17,632,139 |
| 856 " "  |        |   | • | C 0007 455  | *         | 1 408 799 | 9.387.039       | 18.294.166 |
| 1857 "   |        |   |   | 0,001,400   |           | 1 494 663 | 2,196,054       | 17,910,614 |
| 858 33   |        |   |   | 8,900,074   | - 1       | 1 436 930 | 0 100 334       | 17 901 545 |
| 859 33   |        |   | • | +8,950,195  |           | 1,400,400 | 0 0 10 0 10     | 90 940 467 |
| 098  |        |   |   | +9,778,960  | -         | 1,405,514 | 210,016,2       | 20,220,20  |
| 2001   |        |   |   | +9.225.539  | 6,208,813 | 1,492,687 | 2,621,094       | 19,548,133 |
| 2001 33 33   |        | • |   | 9,618,291   | 5.866.302 | 1,500,613 | 1,307,334       | 18,292,540 |
| 2081   |        |   | 0 | 0 300 707   | 5,389,908 | 1.776,852 | 607,816         | 17,174,283 |
| 2000   | •      |   |   | 9 692.515   | 9         | 1,843,673 | 800,001         | 18,428,925 |
| 1804 22 22   | •      |   | • | 10 176 731  | 9         | 2.144.402 | 712,638         | 19,428,324 |
| 1865   |        |   |   | 10,170,731  | _         |           | 2006            | ,          |

\* Duties reduced. ‡ The Excise Duty was repealed on Bricks in 1850; on Soap in 1852; on Paper in 1861; and on Hops (after previous reductions) in 1862.

Gross Amount of Customs and Inland Revenue Collected, &c.-continued.

|  |  | 1  | 00   | 5  | 0  | -        | 6  | 6  | 2  | 2  | 9  | 1  | 6                      | 4   | 8  | 0  | 2  |
|--|--|--|--|--|--|----------|--|--|--|--|--|--|------------------------|---|--|--|--|
| Total,   | 48   | 6,706,76   | 6,529,04   | 6,921,29   | 7,135,86   | 1,843,53 | 7,159,53   | 7,063,60   | 7,396,68   | 7,470.62   | 7,994,63   | 8,040,09   | 8,368,86               | 8,590,65  | 8,976,73   | 9,324,85   | 9,542,645  |
| Other<br>Receipts.   | क्ष  | 885,603  | 958,977  | 973,502  | 932,951  | 165,615  | 840,743  | 623,066  | 540,484  | 555,627  | 588,357  | 593,327  | 700,476                | 767,211   | 776,490  | 785,290  | 684,822  |
| Receipts<br>and Drafts.  | 48   | 169,570  | 174,745  | 180,490  | 198,244  | 51,319   | 223,715  | 257,631  | 277,535  | 281,114  | 418,618  | 387,874  | 436,602                | 423,955   | 452,682  | 477,196  | 500,249  |
| Bills of Exchange, Bankers, Notes, and Composition for Duty on Bills and | क्र  | 592,346  | 610,365  | 614,984  | 683,307  | 203,174  | 679,489  | 508,473  | 591,001  | 594,091  | 525,211  | 577,129  | 643,442                | 619,639   | 704,169  | 794,186  | 900,471  |
| Insurances,<br>Marine.   | 43   | 162,769  | 172,674  | 192,243  | 269,278  | 77,624   | 293,368  | 324,384  | 325,678  | 319,508  | 285,324  | 323,517  | 325,342                | 335,198   | 366,607  | 407,695  | 398,768  |
| Insurances,<br>Fire.   | क्श  | 1,104,853  | 1,134,539  | 1,162,914  | 1,209,566  | 343,079  | 1,244,368  | 1,280,443  | 1,323,199  | 1,356,067  | 1,402,535  | 1,432,325  | 1,485,540              | 1,534,842   | 1,580,637  | 1,633,434  | 1,572,396  |
| Legacies and<br>Successions.   | ಭ  | 1,307,486  | 1,313,028  | 1,377,188  | 1,380,038  | 383,565  | 1,504,070  | 1,699,348  | 1,865.258  | 1,845,204  | 2,197,533  | 2,104,669  | 2,161,825              | 2,266,350   | 2,374,436  | 2,251,581  | 2,337,994  |
| Probates of Wills.   | क्ष  | 940,720  | 973,230  | 1,041,329  | 1,062,594  | 295,164  | 1,148,552  | 1,151,524  | 1,140,133  | 1,187,228  | 1,240,685  | 1,240,062  | 1,288,294              | 1,307,307   | 1,325,359  | 1,471,651  | 1,511,161  |
| Deeds and<br>other Instru-<br>ments.                                     | વર   | 1,543,414  | 1,191,490  | 1,378,645  | 1,399,882  | 323,991  | 1,225,234  | 1,218,740  | 1,333,397  | 1,331,788  | 1,336,373  | 1,381,188  | 1,327,348              | 1,336,152   | 1,396,358  | 1,503,817  | 1,636,784  |
|  |  | ۰  | ٠  | ٠  |  | ٠        |  |  |  | ٠  | ٠  | •  | ٠                      | ٠   |  |  |  |
|  |  |  |  |  |  | , 1854   |  |  |  |  |  |  |                        |   |  |  |  |
| ars.   |  | Januar   |  |  | 33   | h April  | March  | :  | : :  | : :  | : :  | : :  | : :                    | : :   | : :  | : :  |  |
| Ye   |  | d 5th .  | :  | :  |  | ded 4th  | d 31st   | :  |  | : :  |  | : :  | :                      | :   | : :  | : :  |  |
|  |  | ende.  |  |  |  | ter end  | ende.  |  |  |  |  |  |                        |   |  |  |  |
|  |  | 1851   | 1852   | 853  | 1854   | Juar     | 855  | 1856   | 1857   | 858  | 1859   | 1860   | 1861                   | 1862  | 1863   | 1864   | 1865   |
|  | Probates of Legacies and Insurances, Totos, and Wills. Successions. Fire. Marine. Composition and Drafts. Receipts. Receipts. Bills and Notes. | Deeds and other Instruction Products of Legacies and Insurances, Insurances, Notes, and Balkers, Receipts.  **Authors of Legacies and Fire.** Marine. Composition and Drafts. Receipts.  **Authors of Receipts and Drafts.** Receipts.  **Authors of Receipts and Drafts.**  **Authors of Receipts.**  **Authors of Receipts and Drafts.**  **Authors of Receipts.**  **Authors of Rece | Deeds and other Instruction of the Instruction of | Deeds and Other Instru- Wills.   Probates of Legacies and Insurances, Insura | Deeds and other Instru-ments.   Probates of Legacies and Insurances, Insuran | Tears    | Deeds and other Listure Wills. Successions. There is a composition and Drafts. The com | Deeds and cheer Listen and Probates of Legacies and Insurances, Insurance, Insura | Deeds and charter listen ments.  Deeds and hyper listen ments.  Examples in the content of the c | Deeds and charter instructions of Legacies and Insurances, insuran | Light State of Legacies and Insurances, Insurences Composition and Drafts. Bankers.  Light Holds Successions. Fire. Marine. Composition and Drafts. Receipts.  Light 4940,720 1,307,486 1,104,853 162,769 592,346 169,570 975,603 1,319,490 975,230 1,313,028 1,104,853 162,769 592,346 169,570 975,603 1,399,882 1,062,594 1,380,038 1,209,566 269,278 683,307 198,244 932,951 323,991 1,225,234 1,148,552 1,504,070 1,244,568 293,368 679,489 180,449 1,556,615 1,225,234 1,148,522 1,504,070 1,244,568 293,368 679,489 1,275,535 540,484 1,333,397 1,140,133 1,855,258 1,323,199 125,071 277,535 540,484 1,333,397 1,140,133 1,855,258 1,323,199 125,071 277,535 540,484 1,333,397 1,140,133 1,855,258 1,335,007 1,334,388 1,387,228 1,855,204 1,356,007 1,355,007 1,355,007 1,355,007 1,334,388 1,387,228 1,385,204 1,356,007 1,355,007 1,35 | Deeds and probates of Legacies and Insurances, Insuran | Deeds and other Listan | Deeds and choler linstru-  Deeds and choler linstru- ments.  Extensions ments.  Li543,414 940,720 1,307,486 1,104,853 162,769 592,346 169,570 885,603 1,319,489 1,317,188 1,184,529 1,243,490 1,317,188 1,184,329 1,225,234 1,148,552 1,544,707 1,225,234 1,146,132 1,865,258 1,324,384 1,225,234 1,140,133 1,865,258 1,323,199 1,225,748 1,184,535 1,244,368 293,368 1,324,349 1,225,234 1,140,133 1,865,258 1,323,199 1,225,748 1,185,229 1,244,368 293,368 1,328,397 1,140,133 1,865,258 1,323,199 1,255,748 1,226,748 | Deeds and charter.  Extensive and charter.  Deeds and charter.  Extensive and charter.  Deeds and charter.  Deeds and charter.  Extensive and charter.  Deeds and charter.  Extensive and charter.  Deeds and charter.  Deeds and charter.  Extensive and charter.  Decessions.  Extensive and charter.  Decessions.  Extensive and decepts.  Decessions.  Extensive and decepts.  Decessions.  Extensive and decepts.  Decessions.  Extensive and decepts.  D | Deeds and probates of Legacies and Insurances, Insuran | Deeds and other Listures of Legacies and Insurances, |

Note.-The total amounts of Customs and Inland Revenue collected within the respective years, as shown in this Table, do not correspond with the actual cash payments into the Exchequer, in consequence of outstanding balances.

# Amount of Taxes Repealed or Reduced, and Imposed.

| Years. | Repealed or Reduced.  | Estimated Amount. | Imposed.                             | Estimated Amount. |
|--------|-----------------------|-------------------|--------------------------------------|-------------------|
| ,      | Customs:              | £                 |                                      | £                 |
|        | Coffee                | 149,161           | Assessed Taxes-In-                   |                   |
|        | Sugar and Molasses.   | 359,804           | habited House Duty                   | 600,000           |
| 1851   | Wood and Timber,      |                   |                                      |                   |
|        | Foreign               | 292,099           |                                      | 1                 |
|        | Total Customs.        | 801,064           |                                      |                   |
| 1      | Assessed Taxes-Win-   |                   |                                      |                   |
|        | dow Duty              | 1,878,800         |                                      |                   |
|        | Total                 | 2,679,864         |                                      |                   |
| 1000   | Customs:              |                   |                                      |                   |
| 1852   | Sugar and Molasses.   | 95,928            |                                      |                   |
|        | Customs:              |                   |                                      |                   |
|        | Tea                   | 968,877           | Customs                              | 16,383            |
|        | Butter and Cheese .   | 106,535           | Excise (Spirits) .                   | 590,000           |
|        | Sugar and Molasses.   | 78,793            | Stamps (Succession                   | ,                 |
|        | Raisins               | 65,659            | Duty)                                | 2,000,000         |
| 1853   | Other Articles .      | 279,610           | Income and Property                  |                   |
|        |                       |                   | Tax                                  | 750,000           |
|        | Total Customs .       | 1,499,474         |                                      | 1                 |
|        | Excise, Soap, &c      | 1,171,000         |                                      |                   |
|        | Stamps                | 277,000           |                                      | 1                 |
|        | Assessed Taxes .      | 300,000           |                                      |                   |
|        | Total                 | 3,247,474         | Total                                | 3,356,383         |
| (      | Customs:              |                   | Customs:                             |                   |
|        | Tea                   | 980,568           | Spirits                              | 16,694            |
|        | Platting of Chip, and | 000,000           | Sugar and Molasses.                  | 420,298           |
| 1      | other Articles .      | 2,539             | Other Articles .                     | 3,651             |
| 1854   | Total Customs .       | 983,107           |                                      | 440,643           |
|        | Stamps—Bills of Ex-   | 000,200           |                                      | 110,010           |
|        | change                | 11.000            | Excise, Malt                         | 2,450,000         |
|        | Assessed Taxes .      | 290,000           | " Spirits .                          | 450,000           |
|        |                       |                   | Income and Property                  | ,                 |
|        |                       |                   | Tax.                                 | 6,614,000         |
|        | Total                 | 1,284,107         | Total                                | 9,954,643         |
|        | Customs               |                   | Contact                              |                   |
| (      | Customs:              |                   | Customs:                             |                   |
|        | Window Glass and      | 0.000             | Sugar and Molasses.                  | 1,267,566         |
| 11     | other Articles .      | 2,960             | Tea                                  | 774,413           |
|        | Stamps:               | 050 000           | Coffee                               | 155,629           |
| 1855   | Newspaper Excise:     | 250,000           | Spirits, Colonial . Other Articles . | 25,546            |
| 21700  | Stage Carriages re-   |                   | Other Articles .                     | 2,753             |
|        | duced                 | 60,000            |                                      | 9 995 005         |
| 11     | uuccu                 | 00,000            | Excise, Spirits .                    | 2,225,907         |
|        |                       |                   | Income and Property                  | 1,000,000         |
|        |                       |                   | Tax.                                 | 2,000,000         |
|        | Total                 | 312,960           | Total .                              |                   |
| 1      | TUCAL                 | 312,300           | I Islo                               | 5,225,90          |

<sup>\*</sup> Estimate when in full operation. The estimate for the first year was £500,000.

# Amount of Taxes Repealed or Reduced, and Imposed—continued.

| Years. | Repealed or Reduced.  | Estimated<br>Amount.                     | Imposed.   | Estimated Amount.          |
|--------|---|--|--|----------------------------|
| 1856   | Customs Excise: Malt War Tax .                                | £ 3,475 2,200,000                        |  | £                          |
|        | Total   | 2,203,475                                |  |                            |
| 1857   | Customs: Coffee . Sugar and Molasses . Tea . Other Articles . | 145,816<br>418,988<br>1,054,637<br>9,141 | Customs: Rice dust for Feeding Cattle .  | 92                         |
|        | Total Customs . Income and Property Tax .                     | 1,628,582<br>9,125,000                   | ,  |                            |
| (      | Total   | 10,753,582                               |  | 92                         |
|        | Income and Property   | 2,100,000                                | Customs: Spirits, Colonial, consumed in Ireland  | 9,080                      |
| 1858   |   |  | Excise: Spirits Stamps:  | 280,000                    |
|        |   |  | Draft Stamps Probate Court Stamps Matrimonial Causes Court Stamps                        | 113,000<br>53,000<br>1,700 |
|        |   |  | Total  | 456,780                    |
| 1859   | • •   |  | Property and Income  | 4,340,000                  |
|        | Customs: Repealed: Butter                                     | 104,321<br>49,395<br>24,721              | Customs: Spirits, British Colonial Charges on Import Entries, Bills of Lading, and Goods | 357,966                    |
| 1860   | Shoes, &c. Leather, Gloves Oranges and Lemons Rice            | 8,619<br>64,794<br>35,656<br>25,060      | deliveredfromWare-<br>house .<br>OtherCustoms Duties                                     | 208,000 11,938             |
|        | Silk Manufactures .<br>Tallow                                 | 307,244<br>74,942                        | Total  | 577,904                    |
|        | Other Customs Duties  Total Repealed .                        | 286,498<br>981,250                       | Excise: Spirits Chicory  | 1,000,000 5,000            |
| . (    |   |  | Carried forward  | 1,005,000                  |

Amount of Taxes Repealed or Reduced, and Imposed—continued.

| Reduced :   Currants   | Years. | Repealed or Reduced.   | Estimated<br>Amount.  | Imposed.  | Estimated<br>Amount.                 |
|--|--------|--|---|---|--------------------------------------|
| Customs: Repealed: Hats or Bonnets of straw, chip, &c Paper, books, and prints 29,743   Excise: Paper Duty repealed Income and Property Tax reduced . Paper Duty repealed . Excise: Hop Duty repealed . Excise: Hop Duty repealed . Stamps |        | Currants Raisins Spirits, Foreign Wine Wood and Timber Other Customs Duties  Total Reduced Total Customs Excise: Hops, reduced Taxes: Game Certificates transferred to Ex- | 210,580<br>45,353<br>313,745<br>831,694<br>429,436<br>28,873<br>1,859,681<br>2,840,931<br>105,000 | Licences to Keepers of Refreshment Houses, to Retailers of Wine, to Dealers in Sweets or made Wines, to Persons dealing in Wine and Spirits in Bond.  Licences to kill and to deal in Game transferred from Taxes with altered Rates  Stamps  Income and Property | £ 1,005,000  75,000  150,000 163,000 |
| Customs: Hop Duty repealed . Excise: Hop Duty repealed . Stamps  | 1861   | Customs: Repealed: Hats or Bonnets of straw, chip, &c. Paper, books, and prints Reduced: Hops Wine Total Customs  Excise: Paper Duty repealed Income and Property          | 285<br>29,743<br>5,372<br>244,158<br>279,558  | Customs: Chicory, raw or kilndried Excise: Duty on Chicory increased from 5s. 6d. to 8s. 6d. per cwt.; Licences to retail Spirits in bottles; to retail Table Beer; and to retail Methylated Spirits  | 5,000<br>60,000                      |
| Total 353,671 Total 252,500  | 1862   | Customs: Hop Duty repealed . Excise: Hop Duty repealed . Stamps .  | 98,671<br>250,000<br>5,000  | Excise: Brewers' Licences— increased . Victuallers' occasion- al Licences Duty on Chicory—in- creased . Stamps—various, in- creased or imposed .  | 230,000<br>2,000<br>20,500           |

# Amount of Taxes Repealed or Reduced, and Imposed—continued.

| Years. | Repealed or Reduced.   | Estimated<br>Amount. | Imposed.                                     | Estimated<br>Amount. |
|--------|--|----------------------|--|----------------------|
| . (    | Customs: Duties reduced: Tea   | £ 1,641,541          | Customs: Duty on Chicory— increased          | £ 6,811              |
|        | Tobacco  | 74,055               | Excise:<br>Chicory—increased.                | 1,000                |
| 1863   | Lading—repealed .  | 180,723              | Stage Carriages . Beer Dealers—addi-         | 11,000               |
|        | Total Customs .  | 1,896,319            | tional Licence . Beer Retailers .            | 2,000<br>10,000      |
|        | Income and Property Tax reduced .  | 2,750,000            | Total Excise .                               | 24,000               |
|        | Total  | 4,646,319            | Total  | 30,811               |
|        | Customs:  Reduced: Sugar and Molasses. Succades, Confection-   | 1,741,272            | Excise: Occasional Licences to Beer and Wine |                      |
|        | ery, and other Arti-<br>cles preserved in  |                      | Retailers and Dealers in Tobacco .           | 1,000                |
|        | Sugar  | 3,112                | Sugar used in Brew-<br>ingDuty increased     | 6,000                |
|        | Total Customs .  | 1,744,384            | Licences: — various trade, transferred       |                      |
| 1864   | Excise :<br>Tea Licences reduced   | 15,000               | from Stamps .<br>Chicory Duty in-            | 110,000              |
|        | Stamps: Licences:— various   | 20,000               | creased                                      | 2,000                |
|        | trade, transferred to the Excise Fire Insurances:—   | 110,000              |  |                      |
|        | Duty on Stock in Trade reduced . Property and Income   | 255,000              |  |                      |
|        | Tax reduced .  | 1,230,000            |  |                      |
| (      | Total Customs:   | 3,354,384            | Customs:                                     | 119,000              |
|        | Tea Excise: Malt made from Bar- leyweighing less than  | 2,214,981            | Sugar Cane Juice .                           | 1,576                |
| 1865   | 53 lbs. per bushel,<br>charged with duty at<br>the rate of a bushel<br>for every 53 lbs. of<br>such Barley | 10,000               |  |                      |
|        | Stamps: Fire Insurances, Duty reduced to a uni-  | 20,000               |  |                      |
|        | form rate. Taxes: Property and Income  | 520,000              |  |                      |
|        | Tax reduced .  | 2,600,000            |  | 1.44                 |
| 1      | Total  | 4,344,981            |  | 1,576                |

# Abstract of Alterations of Taxes from 1851 to 1865.

|                     | Repealed or Reduced. | Imposed.   | Actual Diminution (—) or Addition (+). |
|---------------------|----------------------|------------|--|
|                     | £                    | £          | £                                      |
| Customs             | 14,089,384           | 3,293,396  | -10,795,988                            |
| Excise              | 5,161,000            | 6,380,000  | +1,219,000                             |
| Property and Income |                      |            |  |
| Tax                 | 18,865,000           | 14,764,000 | -4,101,000                             |
| Other Taxes         | 2,608,000            | 600,000    | 2,008,800                              |
| Stamps (including   |                      |            |  |
| Succession Duty) .  | 1,428,000            | 2,411,200  | +983,000                               |
| Total               | 42,151,384           | 27,448,596 | -14,703,788                            |

# Balances in the Exchequer at the End of each Financial Year.

| Financial Years<br>ended  | Amount.   | Financial Years<br>ended (cont.)  | Amount (cont.).   |
|---|---|---|---|
| 2 January, 1851<br>,, 1852<br>,, 1853<br>,, 1854<br>31 March, 1855<br>,, 1856<br>,, 1857<br>,, 1858 | 8,841,822<br>4,485,230<br>3,949,775<br>5,600,621<br>8,668,371 | 31 March, 1859<br>,, 1860<br>,, 1861<br>,, 1862<br>,, 1863<br>,, 1864<br>,, 1865<br>,, 1866 | £ 7,789,083 7,972,864 6,672,132 5,288,676 7,263,839 7,352,548 7,690,922 5,851,314 |

Total Amount of the National Debt at the End of each Financial Year.

|                               | Funde                                      |  |                             |  |
|-------------------------------|--|--|-----------------------------|--|
| Financial Years<br>ended<br>- | Capital of Un-<br>redeemed Funded<br>Debt. | Estimated Capital of Terminable Annuities. | Amount of<br>Unfunded Debt. |  |
|                               | £  | £  | £                           |  |
| 5 January, 1851               | 769,272,562                                |  | 17,756,600                  |  |
| ,, 1852                       |  | Not  | 17,742,800                  |  |
| ,, 1853                       | 761,622,704                                | computed                                   | 17,742,500                  |  |
| ,, 1854                       | 755,311,701                                |  | 16,024,100                  |  |
| 31 March, 1855                | 752,064,119                                | 26,763,244                                 | 23,151,400                  |  |
| ,, 1856                       |  | 25,666,104                                 | 28,182,700                  |  |
| ,, 1857                       | 780,119,722                                | 23,614,241                                 | 27,989,000                  |  |
| ,, 1858                       | 779,225,495                                | 20,997,645                                 | 25,911,500                  |  |
| ,, 1859                       | 786,801,154                                | 18,865,326                                 | 18,277,400                  |  |
| ,, 1860                       | 785,962,000                                | 16,889,010                                 | 16,228,300                  |  |
| ,, 1861                       | 785,119,609                                | 16,240,287                                 | 16,689,000                  |  |
| ,, 1862                       | 784,252,338                                | 16,619,052                                 | 16,517,900                  |  |
| ,, 1863                       | 783,306,739                                | 17,757,183                                 | 16,495,400                  |  |
| ,, 1864                       | 777,429,224*                               | 22,664,910                                 | 13,136,000                  |  |
| ,, 1865                       | )  | 21,778,603                                 | 10,742,500                  |  |
| ,, 1866                       | 773,313,229                                | 21,342,020                                 | 8,187,700                   |  |

Amount of Annuities, terminating on 5th April, 1885, created per Act 23 & 24 Vict., c. 109, to provide for the expense of construction of certain Fortifications, &c.

|                |  | Capital                                  | Annuity created.     |   |  |
|----------------|--|--|----------------------|---|--|
| Year ended     | Date of Loan.  | raised.                                  | Commencing - Amount. |   |  |
| 31 March, 1861 | March, 1861  | £<br>200,000                             | € April, 1861 12,760 | 0 |  |
|                | 15 June ,,<br>15 July ,,<br>2 Dec. ,,<br>15 Feb., 1862 | 160,000<br>240,000<br>350,000<br>220,000 | 11 Oct. ,, 22,239    | 9 |  |
| 31 March, 1862 |  | 970,000                                  | 61,845               | 5 |  |

<sup>\*</sup> In 1864 the sum of £5.000,000 of the Unredeemed Funded Debt was cancelled, and a Terminable Annuity created in lieu thereof, under the 26th Vic., cap. 25, sect. 2.

Amount of Annuities terminating 5th April, 1885—continued.

| Year ended Date of Loan.         |   | Capital               | Annuity created.   |                                 |                        |  |
|----------------------------------|---|-----------------------|--|---------------------------------|------------------------|--|
| 1 ear ended                      | Date of Loan.   |                       | raised.  | Commencing                      |                        | Amount.  |
| 81 W 1 1000                      | 30 Aug.<br>20 Sept.<br>20 Oct.<br>18 Dec.<br>9 Jan., 19 | »,<br>»,<br>»,<br>863 | £200,000<br>150,000<br>150,000<br>150,000<br>100,000<br>50,000 |                                 | 33<br>12<br>. 32<br>32 | £ 12,975<br>9,969<br>9,950<br>9,919<br>6,574<br>9,835<br>3,358<br>62,580 |
| 31 March, 1863<br>31 March, 1864 | 10 June<br>13 July<br>1 Sept.                           | ,,<br>,,<br>,,<br>864 | 100,000<br>70,000<br>200,000<br>250,000<br>200,000<br>820,000  | ",<br>",<br>11 Oct.<br>6 April, | "<br>"<br>1864         | 6,715<br>4,676<br>13,300<br>17,109<br>14,144<br>55,944                   |
| 31 March, 1865                   | 27 Sept.  | ,,<br>,,<br>865       | 250,000<br>185,000<br>115,000<br>110,000<br>660,000            | 11 Oct.<br>6 April              | ))<br>))<br>))         | 17,229<br>13,027<br>8,085<br>7,871<br>46,212                             |
| 91.16                            | 29 Sept.  | ,,<br>,,              | 200,000<br>150,000<br>100,000<br>450,000                       | 11 Oct., 3<br>6 Åpril,          | ,,                     | 14,662<br>10,926<br>7,446<br>33,034                                      |
| 31 March, 1866                   | 1 3/1   | 001                   |  |                                 |                        |  |
| In year ended 3                  | ,, 18   | 861<br>862<br>863     | 200,000<br>970,000<br>950,000                                  |                                 |                        | 12,760<br>61,845   |
| "                                | ,,  | 864                   | 820,000  |                                 |                        | <b>62,580</b> 55,944   |
| ,,                               | **  | 865                   | 660,000  |                                 |                        | 46,212   |
| ,,                               |   | 866                   | 450,000  |                                 |                        | 33,034   |
| Total at                         | t 31 March, 18  | 866                   | 4,050,000  |                                 |                        | 272,375  |

A return just published shows that the moneys raised by the creation of annuities for the expenses of fortifications from March 1st, 1861, to February 12th, 1866, amounted to £4,050,000; and that the annuities created (calculated at 3\frac{3}{4} per cent.) amounted to £272,375. The amount actually expended on fortifications up to March 31st, 1866, was £4,088,102. Of that sum £1,008,338 was spent in payments for land, and £2,934,062 in payments for works.

Real Value of the Total Imports and Exports of Merchandise into and from the United Kingdom.

|   | 100              | or<br>or<br>or | 200              | 1957          | 25.00         | 1850             |
|---|------------------|----------------|------------------|---------------|---------------|------------------|
|   | 1504.            | 1000.          | 1000.            | 1001.         | -000          |                  |
| Imports   | £<br>152,389,053 | £ 143,542,850  | £<br>172,544,154 | £ 187,844,441 | £ 164,583,832 | £<br>179,182,355 |
| $\left\{\begin{array}{c} \text{British pro-} \\ \text{duce} \end{array}\right.$                   | 97,184,726       | 95,688,085     | 115,826,948      | 122,066,107   | 116,608,756   | 130,411,529      |
| $	ext{Exports} \left\{egin{array}{c} 	ext{Foreign and} \ 	ext{Colonial} \end{array} ight. ight\}$ | 18,636,366       | 21,003,215     | 23,393,405       | 24,108,194    | 23,174,023    | 25,281,446       |
| Total .   | 115,821,092      | 116,691,300    | 139,220,353      | 146,174,301   | 139,782,779   | 155,692,975      |
| Total of Imports and Exports $\cdot$  | 268,210,145      | 260,234,150    | 311,764,507      | 334,018,742   | 304,366,611   | 334,875,330      |
|   | 1860.            | 1861.          | 1862.            | 1863.         | 1864.         | 1865.            |
| Imports   | £ 210,530,873    | £ 217,485,024  | £ 225,716,976    | £ 248,919,020 | £ 274,863,924 | £ 271,134,969    |
| British pro-  | 135,891,227      | 125,102,814    | 123,992,264      | 146,602,342   | 160,436,302   | 165,862,402      |
| $	ext{Exports} \left\{egin{array}{c} 	ext{Foreign and} \ 	ext{Colonial} \end{array} ight. ight\}$ | 28,630,124       | 34,529,684     | 42,175,870       | 50,300,067    | 52,220,240    | 52,995,914       |
| Total .   | 164,521,351      | 159,632,498    | 166,168,134      | 196,902,409   | 212,656,542   | 218,858,316      |
| Total of Imports and Exports  | 375,052,224      | 377,117,522    | 391,885,110      | 445,821,429   | 487,520,466   | 489,993,285      |

MORGAN'S TABLES-For Ten Years, ending 31st March.

| 46               |   | FENN  | ON THE                         | FUNDS.   |  |  |                           |                       |
|------------------|---|---|--------------------------------|--|--|--|---------------------------|-----------------------|
| Total.           | £ 6,354,530<br>26,474,850<br>58,679,800<br>52,186,875<br>55,592,482<br>14,949,137<br>15,106,183<br>1,795,310      | 23,213,797 23,488,136 23,275,743 23,998,380 24,391,084 23,278,256 23,692,955 24,088,893 23,234,356 22,527,573 235,139,167 | 869,622<br>1,262,425<br>23,360 | 16,484,329<br>59,707,293<br>51,887<br>3,669,719<br>92,491,096  | 10,099<br>2,901,713<br>7,352,170<br>181,763  | 185,005,476  | . 154,340                 | 184,851,136           |
| 1865.            | 562.654<br>3,302,695<br>5,252.268<br>4,469.208<br>6,080.184<br>1,317,726<br>1,361,861<br>180,976                  | 22,527,573  | 102,646<br>129,178<br>10,464   | 1,979,135 2,144,403<br>6,092,736 6,394,553<br>7,288 7,746<br>403,625 439,332<br>9,692,515 10,176,731 | 4,583  | 19,428,324   | :                         |                       |
| 1864.            | £ 746,362<br>2,992,888<br>6,158,475<br>5,984,009<br>1,242,414<br>1,360,627<br>194,880                             | 23,234,356  | 98,121<br>128,475<br>7,211     |  |  | 18,429,017   | 92                        | 18,428,925            |
| 1863.            | £ 971,066 2,703,532 6,487,923 5,487,923 1,137,305 1,1228,096 311,246  | 24,038,893  | 97,461<br>132,446<br>3,010     | 1,905,296<br>5,289,908<br>6,422<br>383,057<br>9,399,707  | 89   | 17,328,508   | 154,225                   | 17,174,283 18,428,925 |
| 1862.            | £ 800,896<br>2,619,309<br>6.383,289<br>5,516,584<br>5,596,211<br>1,104,476<br>1,342,106<br>300,084                | 23,692,955  | 91,184<br>125,422<br>2,317     | 1,641,597<br>5,866,302<br>6,957<br>3,72,178<br>9,618,291   | 215,806<br>335,247<br>17,239                 | 18,292,540   | :                         |                       |
| 1861.            | £ 868,526<br>2,623,615<br>6,060,070<br>5,419,552<br>5,606,488<br>1,114,794<br>1,297,269<br>257,936                | 23,278,250  | 87,751<br>127,883<br>358       | 1,622,594<br>6,208,814<br>6,245<br>366,280<br>9,225,539  | 582,727<br>1,306,253<br>13,689               | 19,548,133   | :                         |                       |
| 1860.            | £ 499.268<br>2,523,654<br>6,007.081<br>5,404,874<br>5,596,613<br>1,634.287<br>2,655,026                           | 24,391,084  | 86,192                         | 1,476,861<br>6,648,881<br>6,233<br>359,212<br>9,778,960  | 452,218<br>1,291,769<br>12,479               | 20,240,417   | :                         |                       |
| 1859.            | £ 582.864<br>5.979.329<br>5.971,702<br>5.465,226<br>1,761.738<br>2,583,837  | 23,998,380  | 82,094<br>124,994              | 1,448,467<br>5,412,777<br>5,771<br>339,569<br>8,950,195  | 378,320<br>1,142,113<br>17,245               | 17,901,545   | :                         |                       |
| 1858.            | 486,026<br>2.299,763<br>5,587,817<br>5,459,699<br>5,272,471<br>1,733,729<br>2,353,666                             | 23,275,743  | 80,130                         | 1,436,164<br>5,326,023<br>5,225<br>348,611<br>8,963,874  | 477,035<br>1,119,433<br>35,581               | 17,910,637   | 23                        | 17,910,6:4            |
| 1857.            | 2,628,426<br>5,599,792<br>4,803,534<br>5,210,116<br>2,016,548<br>2,525,789<br>220,129                             | 23,488,136  | 74,407                         | 1,419,791<br>5,690,950<br>334,064<br>8,807,455   | 1,891<br>712,035<br>1,125,547<br>13,238      | 18,294,166   | :                         |                       |
| 1856.            | 2,472,649<br>5,223,530<br>5,223,530<br>5,802,086<br>5,006,699<br>1,856,120<br>2,397,906                           | 23,213,797  | 69,636                         | 1,410,021<br>6,676,349<br>323,791<br>7,877,829   | 3,536<br>83,572<br>1,031,808<br>22,581       | 17,632,139   | :                         |                       |
| CUSTOMS' DUTIES. | Corn, Meal, and Flour Sprits Sugar and Molasses Thea Tobacco and Snuff Wine All other Articles All other Articles | Excise Duties.  | Carriages, Hackney             | kill and deal in Game Malt Race Horses. Spirits Spirits Sugar used by Brewers and                    | home made  Hops Paper  Miscellaneous Sources | Deduct allowance on Repealed 17,632,139 18,294,166 17,910,637 17,901,545 20,240,417 19,548,133 18,292,540 17,328,508 18,429,017 19,428,324 185,005,476 | Bricks, Paper, and Hops . |                       |

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| March—continued.   |
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| ORGAN'S TABLES-FOR |
| S-For              |

|         |                                    | SOUL                             | EB OI   | TOE VE  | 1013 23                               |  | 013.10 (   |  |                                  |            |
|---------|------------------------------------|----------------------------------|---|---|---------------------------------------|--|--|--|----------------------------------|------------|
| ·Total. | £ 79,290                           | 5,581,181<br>125,172<br>84,471   | 158,067<br>832,065<br>13,801,942  | 18,189  | 3,412.020                             | 163,222<br>21.104,200<br>2.198,310                                 |  | 12,863,405   | 3,465                            | 82,769,403 |
| 1865.   | £ 9,808                            | 769,310<br>8,802<br>6,404        | 16,534<br>129,002<br>1,636,783  | 2,914 62,364  | 398,768                               | 9,699<br>2,337,993<br>131,184                                      | 52,979<br>117,547<br>113,579<br>8,246  | 1,511,16-  | 3,465                            | 9,542.645  |
| 1864.   | 9,267                              | 664,118<br>8,200<br>6,600        | 21,488<br>127,258<br>1,503,817  | 2,637   | 407,694                               | 10,119<br>2,251,581,<br>243,166                                    | 49,849<br>119,986<br>110,592<br>10,030   | 1,471,651  | 1,904                            | 9,324,849  |
| 1863.   | 9,862<br>2,928                     | 574,984<br>9,162<br>6,717        | 25,027<br>126,257<br>1,396,358  | 2,420   | 366,608                               | 10,808<br>2,374,436<br>237,850                                     | 48,002<br>124,000<br>111,331<br>8,699  | 1,325,359  | 1,236                            | 8.976,738  |
| 1862.   | £<br>9,616                         | 549,760<br>13,637<br>6,636       | 22,567<br>67,426<br>1,336,152   | 2,624   | 335,199                               | 10,831 2,266,351 246,646   | 44,270<br>128,127<br>102,052<br>8,381  | 1,307,306  | 1,677                            | 8,590,654  |
| 1861.   | \$6<br>9,025                       | 571,229<br>14,533<br>7,596       | 16,870<br>69,487<br>1,327,348   | 2,620 67,035  | 325,342                               | 9,852  | 134,090<br>104,758<br>6,927  | 1,288,294  | 1,154                            | 8,368,869  |
| 1860.   | £ 6,579                            | 505,233<br>15,256<br>8,159       | 12,244<br>67,459<br>1,381,188   | 2,556   | 323,517                               | 10,046 2,104,670 220 248   | 43,692   | 1,240,062  | 386                              | 8,040,091  |
| 1859.   | £<br>6,096                         | 457,437<br>15,046<br>8,944       | 13,000<br>61,103<br>1,336,374   | 58,138  | 285,324<br>4,056                      | 9,933  | 145,605  | 1,240,685  | 1,762                            | 7,994,635  |
| 1858.   | £ 5,303                            | 523,616<br>13,634<br>9,918       | 10,974<br>63,733<br>1,331,788   | 62,396  | 1,550,009<br>319,508<br>4,201         | 1,845,205  | 41,426<br>153,420<br><br>8,265   | 1,187,228  | 1,411                            | 7,470,627  |
| 1857.   | £ 5,376                            | 520,894<br>14,574<br>11,504      | 9,648<br>62,618<br>1,333,397  | 66,647  | 325,677                               | 1,865,258  | 44,390<br>158,441<br>6,154   | 1,140,132  | 834                              | 7,396,685  |
| 1856.   | من م<br>من م<br>من م<br>من م       | 444,600<br>12,328<br>11,993      | 9,715<br>57,722<br>1,218,737  | 63,562  | 1,280,442<br>324,383<br>5,501         | 11,197   | 38,289<br>201,258<br><br>5,325   | 1,151,526  | ::                               | 7,063,610  |
|         | STAMPS. Admiralty Court Fee Stamps | Bills of Exchange Cards and Dice | Civil Bill Fund Composition for Duties on Bills and Notes Deeds and other Instruments | Divorce and Matrimonial Causes Fee Stamps Gold and Silver Plate | Ditto, Marine Judgments Registry Fund | Land Registry Fee Stamps .  Law Fund .  Legacies and Successions . | Medicines  Newspapers and Supplements Patents for Inventions Penalties and Costs recovered | Probate Court Fee Stamps . Probates and Wills and Letters of Administration . Receipts, Drafts, and other Fenny Stamps | Registration of Deeds Fee Stamps |            |

|   | 1856.   | 1857.   | 1858.     | 1859.  |
|---|---------|---------|-----------|--------|
| 1 Small Provides of Horalitany Page   | £       | £       | £         | £      |
| 1. Small Branches of Hereditary Revenue   | 59,664  | 13,761  | 43,522    | 4,48   |
| <ol> <li>Bank of England (profits of issue)</li> <li>Fees, &amp;c., of Public Offices.</li> </ol> | 104,553 | 105,090 | 128,504   | 111,03 |
| 4. Trustees of the King of the Belgians   | 34,000  | 34,000  | 35,000    | 37,00  |
| 5. Unclaimed Dividends received   | 98,742  | 76,681  |           | 155,36 |
| 6. Old Stores and Extra Receipts,   | ,       | ,       |           | ,      |
| Naval and Military Departments .  | 520,347 |         | 1,040,330 |        |
| 7. Extra Receipts, Civil Departments .  | 129,569 | 64,593  | 114,957   | 130,70 |
| 8. Incomes of London, Edinburgh, and Dublin Gazettes  | 17,843  | 27,080  | 19,998    | 21,26  |
| 9. Contributions from Revenues of   | 11,010  | 27,000  | 10,000    | 21,20  |
| India for Retired Pay and Mili-   |         |         |           |        |
| tary Charges  | 60,000  | 60,000  | 60,000    | 60,00  |
| 10. Do. do. Diplomatic and Con-   | 00.000  |         |           |        |
| sular Services  | 20,682  | ***     | ***       |        |
| Co.'s Annuity   |         |         |           |        |
| 2. Contributions from India and other   |         |         |           | •••    |
| Colonial Governments towards  |         |         |           |        |
| Expenses of Mail Service to the   |         |         |           | 0.00   |
| East  | •••     | 7,176   | •••       | 35,91  |
| chant Seamen  | 18,731  | 4,606   | 8,479     |        |
| 4. Savings on Grants of Parliament,   | 20,802  | 2,000   | 0,2,0     | ***    |
| &c., and Over-Issues repaid .   | 1,436   | 37,385  |           | 231,96 |
| 5. Conscience Money   | •••     | . 5,983 | 8,323     | 30,1   |
| 6. Malta and Alexandria Telegraph 17. Treasury Chest  | •••     | ***     | ***       | •••    |
| 8. Proceeds of Public Property sold .   | ***     |         | •••       |        |
| 9. China and Japan Indemnities .  |         |         | ***       |        |
| 20. Casual Receipts   |         | 75      | 86        | •••    |
| 21. Bonds and Debts recovered .   | 621     | 400     | •••       | 10     |
| 22. Contributions towards Salaries of Official Referees   | 1,580   | 90      |           |        |
| 23. Duties on Offices and Pensions  | 1,896   | 2,751   |           | •••    |
| 24. Premium and Interest on Exche-  | 1,000   | 2,701   | 2,010     | ***    |
| quer Bills and Bonds  | 59,352  | 2,977   | 5,248     | 12,20  |
| 25. Superannuation Abatement  | 29,132  | 29,103  | 39,370    | 7,51   |
| 26. Commissioners for Exhibition of 1851, amount of Grant, &c., re-                               |         |         |           |        |
| funded  |         | ***     | ***       | 121,37 |
| 27. Spanish Government  | ***     | •••     | •••       | ***    |
| 28. Greek Loan  | •••     | •••     | ***       | •••    |
| Olvin Convingencies   | •••     | •••     | •••       | ***    |
|   |         |         |           |        |

| 1860.   | 1861.   | 1862.   | 1863.              | 1864.              | 1865.              | Total.           |
|---------|---------|---------|--------------------|--------------------|--------------------|------------------|
| £       | £       | £       | £                  | £                  | £                  | £                |
| 4,744   | 16,421  | 33,580  | 3,956              | 126,631            | 92,027             | 398,7            |
| 117,944 | 138,919 | 295,520 | 130,703<br>188,711 | 131,578<br>171,666 | 131,578<br>209,500 | 393,8<br>1,571,4 |
| 38,000  | 37,000  | 36,000  | 36,000             | 36,000             | 36,000             | 360,0            |
| 72,669  | 83,982  |         |                    |                    | 7,509              | 564,9            |
| 929,829 | 631,861 | 554,998 | 969,176            | 631,887            | 709,415            | 7,534,7          |
| 181,968 | 133,119 | 157,616 | 159,787            | 175,853            | 167,087            | 1,415,2          |
| 20,430  | 22,280  | 24,479  | 24,033             | 24,175             | 25,879             | 227,4            |
| 60,000  | 60,000  | 230,000 | 1,057,750          | 1,164,890          | 872,750            | 3,685,3          |
| 45,896  | 22,830  |         | 27,367             | •••                | 33,844             | 150,6            |
| •••     | ***     |         | 18,027             | 18,027             | 18,027             | 54,08            |
|         | -       |         |                    |                    |                    |                  |
| 15,701  | 22,229  | 42,805  | 80,541             | 59,755             | ***                | 264,12           |
| 14,658  | 10,602  | 15,204  | 13,016             | 10,687             | 9,853              | 105,83           |
| 25,086  | 22,644  | 36,275  | 20,544             | 23,767             | 90,041             | 509,71           |
| 16,488  | 10,219  | 7,573   | 10,422             | 7,401<br>12,587    | 7,184<br>9,658     | 76,60<br>22,81   |
|         | ***     | 30,701  |                    | 12,501             | 3,012              | 33,7             |
|         |         |         |                    |                    | 92,213             | 92,21            |
| ***     | ***     | 266,000 | 212,335            | 434,747            | 472,634            | 1,385,71         |
| 66      | 935     | 3,487   | 4,114              | 5,985              | 5,225              | 19,97            |
| 50      | 50      | 1,496   | ***                | ***                | ***                | 2,71             |
|         |         | ***     | ***                |                    |                    | 1,67             |
| •••     | ***     |         |                    |                    | •••                | 6,66             |
|         |         |         |                    |                    |                    | 79.78            |
| 1,670   | 10      | 8       | •••                | ***                | ***                | 106,80           |
| -       |         |         |                    |                    |                    |                  |
|         |         |         |                    |                    |                    | 121 37           |
| 256,385 | 240,000 |         | ***                |                    |                    | 496.38           |
|         |         | 11,792  |                    | *** :              | ***                | 11,79            |
| •••     |         | •••     | 69,513             | 328                | •••                | 69,84            |
|         |         |         | 2,753,561          |                    | 2,993,436          | 19,764,33        |

# Assessed Taxes for Ten

|   | 1856.  | 1857.   | 1858.   |
|---|--|---|---|
| 1. Schedule B, Inhabited Houses . 2. ,, C, Servants . 3. ,, D, Carriages . 4. ,, E and F, Horses, Mules, &c 5. ,, G, Dogs . 6. ,, H, Horse Dealers . 7. ,, I, Hair Powder . 8. ,, K, Armorial Bearings . 9. Additional 10 per cent. per Act 3 Vic., cap. 17. 10. Composition Duty . 11. Game Duty . 12. Penalties and Costs received . 13. Produce of the Stock of the Surveyors' Fund . 14. Duties on Offices and Pensions . 15. Miscellaneous . | 185,826<br>283,853<br>340,898<br>208,212<br>13,818<br>1,404<br>53,748<br>11,912<br>5,828<br>125,364<br>377<br>17,923 | 187,895<br>289,922<br>345,376<br>200,725<br>13,774<br>1,313<br>52,516<br>5,839<br>5,327<br>134,079<br>340 | 192,760<br>300,597<br>351,006<br>197,604<br>13,215<br>1,266<br>53,494<br>14,320<br> |

# Post Office for Ten

|   | 1856.  | 1857.                                     | 1858.                           |
|---|--|---|---------------------------------|
| 1. Postage collected 2. Postage Stamps issued to Postmasters, &c. 3. Ditto sold by Inland Revenue Department. 4. Commission on Money Orders 5. Miscellaneous Receipts | £ . 606,072<br>1,566,188<br>486,812<br>100,575<br>7,554<br>2,767,201 | 1,688,996<br>497,961<br>104,080<br>13,250 | 1,803,210<br>518,187<br>108,213 |

# Crown Lands for Ten

|  | 1856.            | 1857.           | 1858.                    |
|--|------------------|-----------------|--------------------------|
| The state of the s | £                | £               | £                        |
| 1. Amount collected by the several Receivers of the<br>Land Revenue in England and Wales, Ireland,<br>Scotland, Alderney, and the Isle of Man  | 288,187          | 324,731         | 314,874                  |
| 2. Rents and Revenues not included in Receivers' Accounts  | 22,759           | 32,992          | 11,864                   |
| 3. Sale of Old Materials, &c   | 3,670<br>107,099 | 7,704<br>78,051 | 4,188<br>8 <b>6,9</b> 83 |
|  | 421,715          | 443,478         | 417,909                  |

## Years ending 31st March.

|   | 1859.     | 1860.     | 1861.     | 1862.     | 1863.     | 1864.     | 1865.     | Total.     |
|---|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|
|   | £         | £         | £         | £         | £         | £         | £         | £          |
|   | 763,900   | 796,881   | 822,936   | 826,622   | 844,679   | 898,274   | 916,806   | 8,081,089  |
| i | 193,302   | 198,231   | 202,105   | 201,347   | 203,894   | 208,830   | 211,244   | 1,985,434  |
|   | 306,636   | 319,273   | 330,192   | 332,749   | 340,106   | 350,833   | 358,801   | 3,212,926  |
|   | 348,306   | 358,588   | 368,242   | 368,825   | 373,728   | 382,843   | 389,357   | 3,627,169  |
|   | 191,699   | 193,644   | 197,520   | 196,527   | 199,966   | 205,330   | 210,330   | 2,002,257  |
|   | 13,757    | 14,140    | 14,110    | 14,317    | 14,153    | 13,594    | 13,590    | 138,468    |
| 1 | 1,198     | 1,191     | 1,158     | 1,114     | 1,070     | 1,052     | 1,028     | 11,794     |
|   | 53,543    | 55,377    | 57,118    | 56,926    | 58,360    | 60,182    | 61,499    | 562,763    |
| 1 | 15,294    | 16,011    | 1,986     | 1,432     | 1,415     | 1,363     | 1,359     | 70,931     |
|   |           |           |           |           | ***       | •••       | ***       | 11,155     |
|   | 139,188   | 145,928   | 3,734     |           |           |           | ***       | 678,236    |
|   | 279       | 889       | 438       | 610       | 1,047     | 1,732     | 2,175     | 8,226      |
|   | ***       |           | 100       |           |           |           |           | 17,923     |
|   | 1,886     | 422       | 670       | 238       | 237       | 237       | ***       | 3,690      |
| ì | •••       |           | 189       | 172       | 326       | 438       | 510       | 1,635      |
|   | 2,028,989 | 2,100,539 | 2,000,398 | 2,000,879 | 2,038,981 | 2,124,708 | 2,166,699 | 20,413,696 |

# Years ending 31st March.

|   | 1859.     | 1860.     | 1801.     | 1862.     | 1863.     | 1864.     | 1865.     | Total.     |
|---|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|
|   | £         | £         | £         | £         | £         | £         | £         | £          |
| 1 | 565,088   |           |           |           | 473,378   |           |           |            |
| ı |           |           |           |           |           |           | 2,708,182 |            |
| ı | 554,642   |           |           | ,         | - /       |           |           | ., ,       |
| H | 112,721   |           |           |           |           | ,         | /         | ., . ,     |
| ı | 8,893     | 12,139    | 14,645    | 14,181    | 15,801    | 16,560    | 18,971    | 134,651    |
|   | 3,175,661 | 3,310,655 | 3,407,063 | 3,552,696 | 3,695,210 | 3,937,309 | 4,156,496 | 33,949,435 |

## Years ending 31st March.

| 1859.                     | 1860.                    | 1861.                    | 1862.                     | 1863.                     | 1864.                     | 1865.                    | Total.                       |
|---------------------------|--------------------------|--------------------------|---------------------------|---------------------------|---------------------------|--------------------------|------------------------------|
| £                         | £                        | £                        | £                         | £                         | £                         | £                        | £                            |
| 332,422                   | 340,308                  | 346,497                  | 345,832                   | 354,413                   | 362,665                   | 375,229                  | 3,385,158                    |
| 16,896<br>6,698<br>64,313 | 8,783<br>7,530<br>59,910 | 7,451<br>8,093<br>50,410 | 13,945<br>7,283<br>50,348 | 9,558<br>10,028<br>58,049 | 10,022<br>9,095<br>44,486 | 7,468<br>7,521<br>52,182 | 141,738<br>71,810<br>651,831 |
| 420,329                   | 416,531                  | 412,451                  | 417,408                   | 432,048                   | 426,268                   | 442,400                  | 4,250,537                    |

# Fees, &c., of Public Offices for

|   | 1856.   | 1857.   |
|---|---------|---------|
|   | £       | £       |
| 1. House of Commons per Act 12 and 13 Vic., c. 72                     | 41,545  | 31,322  |
| 2. Home Office, including Fees on Irish Instruments                   | 1,190   | 1,117   |
| 3. Privy Council Office   | 253     |         |
| 4. Public Record Office per Act 1 and 2 Vic., c. 94                   | 501     | 857     |
| 5. Office for Registration of Joint Stock Companies per Act 7         |         |         |
| and 8 Vic., c. 110  | 4,620   | 4,661   |
| 6. Office for Registration of Designs per Acts 5 and 6 Vic., c.       |         |         |
| 100, and 13 and 14 Vic., c. 104                                       | 2,874   | 3,254   |
| 7. Office of the Registrar-General of Births, &c., per Acts 6 and     |         |         |
| 7 Will. IV, c. 86, 3 and 4 Vic., c. 92, 12 and 13 Vic., c.            |         |         |
| 68, and 18 and 19 Vic., c. 81, &c                                     | 436     | 654     |
| 8. Office for Registration of Acknowledgments of Deeds by             |         |         |
| Married Women, 13 and 14 Vic., c. 75                                  | 1,169   | 1,197   |
| 9. Her Majesty's Exchequer, on Weights, Measures and Gasholders .     | 180     | 77      |
| 10. On Licenses granted by the Lunacy Commissioners per Acts 8        |         |         |
| and 9, Vic., c. 100, and 17 and 18 Vic., c. 94                        | 1,164   | 456     |
| 11. Office of the Secretary of Presentations to the Lord Chancel-     |         |         |
| lor per Act 15 and 16 Vic., c. 87                                     | 413     | 361     |
| 12. Patent Office, 3 and 4 Will. IV, c. 84                            |         |         |
| 13. Bank of England on Stock Certificates, 26 Vic., c. 28             |         |         |
| 14. Office of the Registrar of Judgments per Act 13 and 14 Vic.,      |         |         |
| c. 75   |         | 474     |
| 15. Department of Science and Art                                     |         | ***     |
| 16. Fees, Fines, and Penalties received at Police Courts per Act      |         |         |
| 2 and 3 Vic., c. 71, and 17 and 18 Vic., c. 94                        | 16,908  | 11,838  |
| 17. Salaries formerly payable to Officers of the late Marshalsea,     |         |         |
| 5 Vic., s. 2, c. 22   | 615     | 615     |
| 18. Fees received at British Consulates abroad                        |         | ***     |
| 19. Crown Office, formerly payable to the Master of the Rolls, per    |         |         |
| Act 7 Will. IV, and 1 Vic., c. 46                                     | ***     | 12      |
| 20. Surplus Fees received by the Clerk of the Crown in Hanaper        |         |         |
| Ôffice  |         |         |
| 21. Fines received under the Merchant Shipping Acts, 16 and 17        |         |         |
| Vic., c. 131, and 17 and 18 Vic., c. 104                              | ***     | • • • • |
| 22. On Account of Fees received in the Jewel House, Tower of          |         |         |
| London  | •••     |         |
| 23. Foreign Office  | 954     | 1,692   |
| 24. Colonial Office   | 9       | 23      |
| 25. Court of Queen's Bench per Act 11 Geo. IV, and 1 Will. IV, c. 58  | 80      | 56      |
| 26. Clerk and Deputy Clerk of Presentations to the Lord Chan-         |         |         |
| cellor, 3 and 4 Will. IV, c. 84                                       | 78      | ***     |
| 27. Secretary of Commissions to Lord Chancellor, 15 & 16 Vic., c. 87  | 482     | 503     |
| 28. Clerk of Assize on Norfolk Circuit                                | 57      | ***     |
| 29. Masters of the Court of Chancery; payments in reduction of        |         |         |
| the balance of a Debt due to the Crown by Mr. R. B.                   | 3.50    |         |
| Adderly on his account of Fees received                               | 150     | 3.00    |
| 30. Central Criminal Court, 4 and 5 Will. IV, c. 36                   | •••     | 108     |
| 31. Office of Works   | •••     | ***     |
| 32. Office of the Master of the Rolls, 7 Will. IV, and 1 Vic., c. 46. | ***     | ***     |
| 33. Surplus Fees received in the Superior Courts of Common            |         |         |
| Law, 15 and 16 Vic., c. 73  | •••     |         |
| 34. Balance of Fees received in the High Court of Admiralty,          |         |         |
| 3 and 4 Vic., c. 66, sess. 16   | • • • • | •••     |
|   | MO 000  | E0 00=  |
| Total England   | 73,678  | 59,307  |
| 35. Total Scotland  | 26,244  | 40,688  |
| 36. Total Ireland   | 4,631   | 5,095   |
|   | 204-55  | 101 000 |
|   | 104,553 | 105,090 |

Ten Years, ending 31st March.

| 185  | 8.         | 1859.      | 1860.        | 1861.        | 1862.        | 1863.        | 1864.        | 1865.        | Total.          |
|------|------------|------------|--------------|--------------|--------------|--------------|--------------|--------------|-----------------|
| 4    |            | £          | £            | £            | £            | £            | £            | £            | £               |
| 45,0 |            | 41,212     | 47,015       | 60,350       | 79,015       | 75,800       | 68,164       | 69,649       | 559,130         |
|      | 116        | 990        | 1,417        | 1,159        | 1,287        | 1,076        | 1,118        | 1,062        | 11,532          |
|      | 278        | 1,124      | 1,009        | 915          | 1,027        | 1,354        | 1,119        | 708          | 11,787          |
|      |            | 812        |              |              | 818          |              | 694          | 700          |                 |
| 1    | 955        | 012        | 825          | 872          | 010          | 842          | 094          | 700          | 7,876           |
| 13,  | 304        | 5,585      | 4,932        | 7,073        | 10,505       | 12,120       | 6,994        | 28,422       | 98,216          |
| 3,8  | 899        | 2,217      | 2,100        | 2,660        | 3,068        | 2,678        | 1,210        | 4,082        | 28,042          |
|      | 630        | 815        | 953          | 1,032        | 1,099        | 1,251        | 1,281        | 1,372        | 9,523           |
|      | 0 = 0      | 1 1 10     | 3 600        | 7 070        | 3 305        | 2 3 5 0      | 1 100        | 7.010        | 77.007          |
| 1,   | 76         | 1,148      | 1,035        | 1,012<br>266 | 1,127<br>343 | 1,150<br>106 | 1,102<br>123 | 1,013<br>74  | 11,031<br>1,500 |
| 1,   | 732        | 1,289      | 1,112        | 1,036        | 1,192        | 1,141        | 1,157        | 320          | 10,599          |
|      | 190        | 400        | 453          | 260          | 210          | 200          | 200          | 970          | 2 020           |
|      | 188        | 482        | 451          | 362          | 310          | 309          | 382          | 372<br>7,872 | 3,930<br>7,872  |
| 1    |            | •••        |              | ***          |              | •••          | •••          | 2,576        | 2,576           |
| 1    | 100        | 440        | 0.07         | 3.00         | 7.40         | 224          | 304          | 110          | 0.000           |
|      | 436<br>564 | 446<br>891 | 267<br>1,612 | 123<br>1,338 | 1,824        | 114          | 184<br>1,700 | 116<br>4,746 | 2,300<br>12,675 |
| 11,5 | 291        | 11,270     | 10,902       | 10,808       | 10,813       | 11,724       | 12,367       | 12,694       | 120,615         |
|      | 461        | . 615      | 615          | 461          | 615          | 922          | 615          | 615          | 6,149           |
| 3    |            |            | 897          | 4,124        | 11,894       | 11,717       | 15,560       | 21,070       | 65,265          |
|      | 56         | 12         | 15           | 13           | 10           | 12           | 9            | 12           | 151             |
|      |            | •••        |              | •••          | ***          | 1,400        | 400          | 700          | 2,500           |
|      |            |            |              | •••          | •••          | •••          | 1,550        | 1,700        | 3,250           |
|      |            |            |              |              |              | 4,614        |              | 250          | 4,864           |
| 1    | 981        | •••        |              | •••          | ***          |              |              |              | 3,627           |
|      | 001        | 23         | 8            | ***          | •••          | ***          |              |              | 63              |
|      | 80         |            |              | •••          | • • •        | •••          |              | ***          | 246             |
|      |            | ***        |              | ***          | •••          | ***          | •••          | ***          | -10             |
|      |            |            |              |              |              |              |              |              | 78              |
|      | 589        | 224        | 690          | 533          | 541          | 458          | 505          |              | 4,525           |
| 1    |            | •••        |              |              |              | •••          |              | •••          | 57              |
|      |            |            |              |              |              |              |              |              |                 |
|      |            |            |              |              |              |              |              |              | 150             |
|      |            |            |              | •••          | •••          | ***          |              |              | 108             |
|      | 245        | 411        |              |              |              |              |              |              | 245             |
| 1    |            | 20         |              | 11           |              | 77           |              |              | 108             |
| 1.   |            | •••        | •••          |              | 120,000      |              | •••          | •••          | 120,000         |
|      | ••         | •••        | •••          | •••          | •••          | •••          | 4,140        | •••          | 4,140           |
| 0,4  | 93.5       | 00.000     | Fr. 0.00     | 04110        | 0.45 000     | 100.00       | 100.055      | 100 165      | 1 33 4 500      |
|      | 317        | 69,322     | 75,963       | 94,148       | 245,628      | 128,865      | 120,377      | 160,125      | 1,114,730       |
|      | 250        | 36,832     | 37,214       | 40,971       | 39,261       | 43,910       | 41,866       | 40,189       | 382,425         |
| 5,   | 937        | 4,878      | 4,767        | 3,800        | 10,631       | 15,936       | 9,423        | 9,186        | 74,284          |
| 128  | ,504       | 111,032    | 117,944      | 138,819      | 295,520      | 188,711      | 171,666      | 209,500      | 1,571,439       |

Tables explaining the alteration in the sources from which the revenue is collected:

|    | Public                     | . 1 | INCOME.     |    |           |
|----|----------------------------|-----|-------------|----|-----------|
|    | I.—Customs.                |     | 1856.       |    | 1865.     |
|    | I. Costoms.                |     | £           |    | £         |
| 1  | Coffee                     |     | 587,637     |    | 388,779   |
|    | Corn, Meal and Flour       | •   | 353,066     |    | 562,654   |
|    | Currants                   | •   | 119,600     |    | 260,280   |
|    | Pepper                     | •   | 97,910      |    | 120,879   |
|    | Raisins .                  | ·   | 124,066     |    | 103,735   |
|    | Spirits                    | ľ   | 2,472,647   |    | 3,302,695 |
|    | Sugar and Molasses         |     | 5,223,530   |    | 5,252,268 |
| 8. | Tea                        | ·   | 5,802,086   |    | 4,469,209 |
|    | Tobacco and Snuff.         |     | 5,006,699   |    | 6,080,184 |
|    | Wine                       | į   | 1,856,120   |    | 1,317,726 |
|    | Wood and Timber .          |     | 448,756     |    | 274,548   |
|    | All other articles .       |     | 373,302     |    | 84,312    |
|    | Other sources .            |     | 101,741     |    | 180,976   |
|    | Butter                     |     | 113,206     |    | Free.     |
|    | Cheese                     |     | 48,808      |    | Free.     |
|    | Gloves                     |     | 51,520      |    | Free.     |
|    | Hops                       |     | 45,544      |    | Free.     |
|    | Oranges and Lemons         |     | 25,174      |    | Free.     |
|    | Rice                       |     | 20,741      |    | Free.     |
|    | Silk Manufactures .        |     | 284,405     |    | Free.     |
|    | Tallow                     |     | 57,177      |    | Free.     |
|    | Chicory                    |     |             |    | 129,328   |
|    | •                          |     |             |    |           |
|    |                            |     | £23,213,797 | £2 | 2,527,573 |
|    |                            |     |             | _  |           |
|    | II.—Excise.                |     | 1856.       |    | 1865.     |
|    |                            |     | £           |    | £         |
| 1. | Carriages, Hackney         |     | 69,636      |    | 102,646   |
|    | Ditto, Stage .             |     | 133,016     |    | 129,178   |
|    | Licenses (including licens | es  |             |    |           |
|    | to kill and deal in Game   | ) . | 1,410,021   |    | 2,144,403 |
| 4. | Malt                       |     | 6,676,349   |    | 6,394,553 |
| 5. | Railways                   |     | 323,791     |    | 439,332   |
|    | Spirits                    |     | 7,877,829   | 1  | 0,176,731 |
|    | Sugar used by Brewers      |     | 3,536       |    | 4,583     |
|    | Other sources .            |     | 22,581      |    | 18,688    |
| 9. | Hops                       |     | 83,572      |    | -         |
|    | Paper                      |     | 1,031,808   |    | -         |
|    | Carried forward            |     | £17,632,139 | £1 | 9,410,114 |

| Brought forward  11. Chicory 12. Race Horses | £17,632,139<br>—<br>— | £19,410,114<br>10,464<br>7,746 |
|--|-----------------------|--------------------------------|
|  | £17,632,139           | £19,428,324                    |
| III.—INCOME TAX. Income Tax                  | 1856.<br>£15,159,458  | 1865.<br>£7,985,774            |
|  |                       |                                |
| IV.—STAMPS.                                  | 1856.                 | 1865.                          |
|  | £                     | £                              |
| 1. Admiralty Court Fee Stamps                | 8,358                 | 9,808                          |
| 2. Bankers' Notes                            | 6,152                 | 2,157                          |
| 3. Bills of Exchange                         | 444,600               | 769,310                        |
| 4. Cards and Dice                            | 12,328                | 8,802                          |
| 5. Chancery Fund                             | 11,993                | 6,404                          |
| 6. Civil Bill Fund                           | 9,715                 | 16,534                         |
| 7. Composition for Duties on                 |                       |                                |
| Bills and Notes                              | 57,722                | 129,002                        |
| 8. Deeds and other Instruments               | 1,218,737             | 1,636,783                      |
| 9. Gold and Silver Plate .                   | 63,562                | 62,364                         |
| 10. Insurance, Fire                          | 1,280,442             | 1,572,397                      |
| 11. Ditto, Marine.                           | 324,383               | 398,768                        |
| 12. Judgments Registry Fund.                 | 5,501                 | 3,601                          |
| 13. Law Fund                                 | 11,197                | 9,699                          |
| 14. Legacies and Successions .               | 1,699,348             | 2,337,993                      |
| 15. Licenses and Certificates .              | 255,543               | 131,184                        |
| 16. Medicines                                | 38,289                | 52,979                         |
| 17. Newspapers and Supplements               | 201,258               | 117,547                        |
| 18. Penalties and Costs re-                  | F 99F                 | 0.046                          |
| covered                                      | 5,325                 | 8,246                          |
| 19. Probate of Wills and Letters             | 1 151 596             | 1 511 169                      |
| of Administration .                          | 1,151,526             | 1,511,162                      |
| 20. Receipts, Drafts and other               | 257,631               | 500,250                        |
| Penny Stamps 21. Divorce and Matrimonial     | 201,001               | 500,250                        |
| Causes Fee Stamps .                          | _                     | 2,914                          |
| 22. Land Registry Fee Stamps.                |                       | 412                            |
| 23. Patents for Inventions .                 | _                     | 113,579                        |
| 24. Probate Court Fee Stamps.                |                       | 134,859                        |
| 25. Registration of Deeds Fee                |                       | 101,000                        |
| Stamps                                       | _                     | 3,465                          |
| 26. Miscellaneous                            |                       | 2,426                          |
| ·  |                       |                                |
|  | £7,063,610            | £9,542,645                     |
|  |                       |                                |

| Tax | V.—LAND TAX. on Land and Tenements . | 1856.<br>£1,157,525 | 1865.<br>£1,123,920 |
|-----|--------------------------------------|---------------------|---------------------|
|     |                                      |                     |                     |
|     | VI.—Assessed Taxes.                  | 1856.<br>£          | 1865.<br>£          |
| 1.  | Schedule BInhabited Houses           | 728,689             | 916,806             |
| 2.  | ,, C Servants .                      | 185,826             | 211,244             |
| 3.  | " D Carriages .                      | 283,853             | 358,801             |
| 4.  | ,, E and F Horses,                   | 1000,000            | 000,001             |
|     | Mules, &c.                           | 340,898             | 389,357             |
| 5.  | " G Dogs .                           | 208,912             | 210,330             |
| 6.  | , H Horse-dealers .                  | 13,818              | 13,590              |
| 7.  | , I Hair Powder .                    | 1,404               | 1,028               |
| 8.  | ,, K Armorial Bear-                  | .,                  |                     |
|     | ings                                 | 53,748              | 61,499              |
|     | Additional 10 per cent. per          | ,-                  | 02,200              |
|     | Act 3 Vic., cap. 17                  | 11,912              | 1,359               |
| 10. | Penalties and Costs received         | 377                 | 2,175               |
|     | Composition Duty                     | 5,828               |                     |
|     | Game Duty, now charged               | 0,010               |                     |
|     | under the Excise                     | 125,364             |                     |
| 13. | Produce of the Stock of the          |                     |                     |
|     | Surveyors' Fund                      | 17,923              |                     |
| 14. | Miscellaneous                        |                     | 510                 |
|     |                                      |                     |                     |
|     |                                      | 1,978,552           | £2,166,699          |
|     |                                      |                     |                     |
|     | VII.—Post Office.                    | 1856.               | 1865.               |
|     | 7 1 1 2 0 0 1 0 1 1 0 1 1            | £                   | €                   |
| 1.  | Postage collected                    | 606,072             | 495,493             |
|     | Postage Stamps issued to             | 000,012             | 100,100             |
|     | Postmasters, &c                      | 1,566,188           | 2,708,182           |
| 3.  | Ditto, sold by Inland Reve-          | 2,000,200           | w,, 00,10w          |
| ٠.  | nue Department                       | 486,812             | 780,406             |
| 4   | Commission on Money                  | 200,0210            | , 00, 100           |
|     | Orders                               | 100,575             | 153,444             |
| 5   | Miscellaneous Receipts .             | 7,554               | 18,971              |
| 0.  |                                      | 7,001               |                     |
|     |                                      | £2,767,201          | £4,156,496          |
|     |                                      |                     |                     |

| 1.   | VIII.—CROWN LANDS.  Amount collected by the several Receivers of the Land Revenue in England and Wales, Ireland, Scot- | 1856.<br>£ | 1865.<br>£                              |
|------|--|------------|---|
| 2.   | land, Alderney, and the<br>Isle of Man<br>Rents and Casual Revenue<br>not included in Receiver's                       | 288,187    | 375,229                                 |
|      | Accounts   | 22,759     | 7,468                                   |
| 3    | Sale of Old Materials, &c.   | 3,670      | 7,521                                   |
|      | Sales of Bark, Timber, &c  | 107,099    | 52,180                                  |
| 2074 | baies of Dark, Timoer, &c  | 107,000    | J2,100                                  |
|      |  | £421,715   | £442,400                                |
|      | IX.—MISCELLANEOUS.   | 1856.      | 1865.                                   |
| 1.   | Contribution from Revenues   | £          | £                                       |
|      | of India for Military, Di-<br>plomatic and Consular  |            |   |
|      | charges  | 60,000     | 906,594                                 |
| 2.   | Extra Receipts, Civil De-  | 30,000     | 000,001                                 |
|      | partments  | 129,569    | 167,087                                 |
| 3.   | Fees, &c., of Public Offices   | 104,553    | 209,500                                 |
| 4.   | Income of London, Edin-  | 202,000    | *************************************** |
| .8:* | burgh, and Dublin Gazettes   | 17,843     | 25,879                                  |
| 5    | King of the Belgians' Trus-  | 21,020     | 20,010                                  |
| Ü.   | tees   | 34,000     | 36,000                                  |
| 6.   | Old Stores, &c., Naval and   | 01,000     | 00,000                                  |
| 0.   | Military Departments .   | 520,347    | 709,415                                 |
| 7.   | Savings on Grants of Par-  | 0,00,01    | 700,110                                 |
| • •  | liament, &c., &c., and over  |            |   |
|      | Issues repaid  | 1,436      | 90,041                                  |
| 8.   | Small Branches of heredi-  | 2,200      | . 00,011                                |
| •    | tary Revenue   | 59,664     | 92,027                                  |
| 9.   | Unclaimed Dividends re-  |            | 0,0,0,0                                 |
|      | ceived   | 98,742     | 7,509                                   |
| 10.  | Bonds and Debts recovered  | 621        |   |
|      | Contribution from Consular   |            |   |
|      | Establishments in China .  | 20,682     |   |
| 12.  | Ditto Merchant Seamen's  | ,          |   |
|      | Pensions   | 18,731     | *************************************** |
| 13.  | Ditto towards Salaries of  |            |   |
|      | Official Referees  | 1,580      |   |
| 14.  | Duties on Offices and Pen-   |            |   |
|      | sions :  | 1,896      |   |
|      |  |            |   |
|      | Carried forward .  | £1,069,664 | £2,244,052                              |

| Brought forward  15. Premium and Interest on Exchequer Bills and Bonds | £1,069,664   | £2,244,052  |
|--|--|-------------|
| sold   | 59,352   |             |
| 16. Superannuation Abatement   | 29,132   |             |
| 17. Bank of England, profits of  | 23,102   | _           |
| Issue  |  | 131,578     |
| 18. China and Japan Indemnities  |  | 472,634     |
| 19. Conscience Money   |  | 7,184       |
| 20. Contribution for Red Sea   |  | 7,102       |
| Telegraph Company's An-  |  |             |
| nuity  |  | 18,027      |
| 21. Malta and Alexandria Tele-   |  | 20,0101     |
| graph  | -  | 9,658       |
| 22. Proceeds of Public Property  |  | 0,000       |
| sold   | market and the same of the sam | 92,213      |
| 23. Treasury Chest   | _  | 3,012       |
| 24. Unclaimed Wages of de-   |  |             |
| ceased Merchant Seamen.  |  | 9,853       |
| 25. Casual Receipts  |  | 5,225       |
| •  |  |             |
|  | £1,158,148   | £2,993,436  |
|  |  |             |
|  |  |             |
| SUMMARY.   | 1856.  | 1865.       |
| T 6  | £  | £           |
| I. Customs   | 23,213,797   | 22,527,573  |
| II. Excise   | 17,632,139   | 19,428,324  |
| III. Income Tax  | 15,159,458   | 7,985,774   |
| IV. Stamps   | 7,063,610  | 9,542,645   |
| V. Land Tax  | 1,157,525  | 1,123,920   |
| VI. Assessed Taxes   | 1,978,552  | 2,166,699   |
| VII. Post Office   | 2,767,201  | 4,156,496   |
| VIII. Crown Lands  | 421,715  | 442,400     |
| IX. Miscellaneous  | 1,158,148  | 2,993,436   |
|  | £70,552,145  | £70,367,267 |
|  |  |             |

## NATIONAL DEBT OFFICE.

This Office is established for the purposes of reducing the National Debt, of selling Government Annuities, and of investing sums received from the Trustees of Savings Banks and Friendly Societies of the United Kingdom. The sums received by the Commissioners for the Reduction of the National Debt for investment from such Trustees from the commencement in 1817 to 20th Nov., 1865, together with the interest due thereon, which is credited half-yearly, have amounted to £95,689,590. They have repaid to the Trustees in the same time £54,736,778, and at the 20th Nov. last there was due to the Trustees from the Commissioners £40,952,812. The value of the securities held by the Commissioners at that date, calculating their value by the prices of that day, was £37,081,675, leaving a deficiency of £3,871,137 to be made good from the public purse if necessary.

The sums received by the Postmaster-General from Post-Office Savings Banks are also invested by the Commissioners; the amount of this fund was nearly £6,000,000 on 20th

November last.

The Government Annuities granted by this Office are of two

descriptions, under separate Acts of Parliament.

The Act 10 Geo. IV, cap. 24, empowers the Commissioners to grant Life Annuities, and Annuities to continue for a certain term of years, such respective Annuities to commence either immediately or at a future period (in which case they are called Deferred Annuities), upon the payment of money or the transfer of Stock or Bank Annuities to them in consideration for the same. No sum less than £100 of Stock (or money or Annuities equal in value to £100 of 3 per Cent. Stock) can be transferred or paid in the first instance: but additions may be made to any Annuity already purchased by transferring an amount, not less than £20 of 3 per Cents., or of any Stock carrying a higher rate than 3 per cent., or of Bank Stock, or money equivalent thereto.

Annuities under this Act may be increased to any extent,

subject to the approval of the Commissioners.

No person may be appointed the nominee for any Life Annuity who shall be under the age of fifteen years, nor can any Annuity, to continue for a term of years certain, be purchased for a shorter term than ten years.

The Commissioners are authorised to sell any Immediate Annuities, or any Temporary Annuities, or any Deferred Annuities (except that no Deferred Annuities can be granted under the provisions of the said Act for any certain limited term of years, to commence from and after the death of any nominee); but the Tables are too long to be published. Information relating to them may be obtained at the Office.

In the case of Deferred Life Annuities, sums of money, amounting to £5 or upwards, may be paid by the purchaser annually, instead of paying the whole consideration at once; but it is enacted that, whenever it shall happen that any person having made any one or more yearly payments in respect of the purchase of any Deferred Annuity shall make default in paying the residue of such annual payments until the whole consideration for any such Annuity shall be fully paid according to the agreement, the amount of all annual payments which shall have been made previous to such default shall be forfeited for the benefit of the public, and all title to any Annuity in respect thereof shall be extinguished.

No Annuity can be deferred for a less period than ten years. Life Annuities cannot be transferred in parts or shares, nor can

the original nominee ever be changed.

If money be paid for the purchase of an Annuity, the Act directs a charge of 2s. 6d. to be made upon the purchaser, for every £100 3 per Cent. Stock which such money would purchase on the day of contract.

Acts 3 & 4 Will. IV, c. 14; 16 & 17 Vict., c. 45; and 27 & 28 Vict., c. 43, empower the Commissioners to grant Annuities not exceeding £50 to depositors in Government Savings Banks, or other persons of small means. These Annuities are distinguished by the name of Savings Bank Annuities, and may be purchased at Savings Banks as well as at the National Debt Office. Should the proposed nominee not be a depositor in a Savings Bank, a declaration concerning the amount of his or her income is required to be made. The nominee must also be sole proprietor, except in the case of females, minors, or imbeciles, when the Annuity is allowed to be purchased in the names of two trustees, who are co-proprietors with the nominee. A husband and wife may each hold an Annuity of £50, and Annuities on joint lives may also be contracted for; but in no case can a sum greater than £50 depend on one life. All payments for purchases must be made in money, for which under this Act, as distinguished from the former, no commission is charged, and the age of any nominee at the time of purchase must not be less than ten years. No Annuity, immediate or deferred, can be purchased less than £4 per annum in the first instance; but further purchases of not less than £1 per annum can be made

subsequently.

If a Deferred Annuity be contracted for, the purchase-money may be paid in one sum at the time of contract, or in equal annual instalments; but no Annuity may be deferred for less than ten years. A Deferred Annuity may be contracted for, having the purchase-money returnable or not, at the option of the purchaser. The advantages of the returnable class are, that should the annuitant die before the Annuity becomes due, all sums actually paid by him are returnable to his representative; or should he, during his life, desire to be repaid the sums actually paid by him, such repayment will be made, if the Annuity has not become due.

These Annuities cannot be sold, transferred, or otherwise disposed of, but always remain the property of the original

purchaser.

Should an Annuity be received by power of attorney, such document is free from stamp-duty.

These Annuities are subject to the same laws as deposits in Savings Banks.

The following rules are common to both descriptions of Annuity:

Annuities are made payable by two equal half-yearly payments, on the 5th January and 5th July, or on the 5th April and 10th October.

Stocks cannot be transferred while they are "shut" for the dividends. If the Annuity shall be transferred, or pay- ( Such Annuity will become ment shall be made in money, between the 5th day of January exclusive, and the 5th day of April inclusive year. If between 5th April exclusive and 5th July inclusive . If between 5th July exclusive and 10th October inclusive If between 10th October exclusive and 5th January inclusive

payable the 5th July and 5th January in every

It will become payable the 10th Oct. and 5th April in every year.

It will become payable the 5th January and 5th July in every year.

It will become payable the 5th April and 10th Oct. in every year.

TAKE NOTICE.-The 4th of April, the 4th of July, the 9th of October, and the 4th of January, are the last days in each quarter on which contracts can be entered into to enable the transfer of Stock or payment in money, on the 5th of April, the 5th of July, the 10th of October, and the 5th of January, for the Annuity to become payable as above stated. If either of the last-mentioned quarter-days should happen to fall on a Sunday, then the contract must be entered into on the 3rd of April, the 3rd of July, the 8th of October, and the 3rd of January.

The Act directs, that for the space of fourteen days next after

any of the said quarterly days, no bargain or contract shall be made by or on behalf of the said Commissioners for the grant or

purchase of any Annuity under the said Act.

Warrants are delivered by the National Debt Office, and are payable at the Bank of England; they may be received by power of attorney. The nominee of a Life Annuity must either appear personally, or a certificate of existence must be produced; if the Annuity depend on two lives and the longer liver of them, a certificate of the existence of either will suffice.

Upon the death of any single nominee, or of the survivor of any two joint nominees in respect of any Life Annuity, or upon the death of either of the two joint nominees, in case the Annuity shall have depended upon the joint continuance of the lives of two joint nominees, a sum equal to one-fourth part of the Annuity depending upon the life of such single or surviving nominee, or such two joint nominees (over and above all halfyearly arrears thereof respectively), will be payable to the person entitled to such Annuity, or his executors (as the case may be), provided such last-mentioned payment shall be claimed within two years after such decease, but not otherwise; provided also that the fourth part of any expired Life Annuity, payable under the provisions of the said Act, will not be payable, nor be paid upon or in respect of any Deferred Life Annuity, unless one halfyearly payment of such Deferred Life Annuity shall have been actually paid or become due at the time of the decease of such nominee. Persons having once produced the documents required by the Act, may purchase a further Annuity upon the life of the same nominee, without exhibiting any fresh certificate of age, &c.

If certificates or declarations containing false statements of the ages of nominces, with intent to obtain a higher rate of Annuity than would be obtained according to their true age, should be produced, all Bank Annuities, or Stock, or money which may have been transferred or paid for the purchase of such Annuities, will be forfeited; and all right and title to any Annuity which would or might otherwise have been payable in respect thereof will cease; and the person on whose behalf such Bank Annuities or Stock, or money may have been transferred or paid, will forfeit treble the amount of any and every such sum which may have been received on account of any such Annuity,

and also the further sum of £500.

Persons receiving Annuities after the same ought to cease by virtue of the Act (knowing the nominees to be dead) will forfeit treble the amount of all money so received, and also the further sum of £500.

Persons convicted of forging, counterfeiting, or altering any register of birth or baptism, or any copy thereof, or any of the certificates, declarations, or other instruments required by the Act, or of personating any true and real nominee or nominees, will be adjudged guilty of felony.

Persons convicted of willfully or corruptly swearing or affirming any matters or things which shall be untrue, will be subject to

the penalties of perjury.

Tables and blank forms are delivered gratis; and for the accommodation of the public, they will be transmitted to persons, on writing to the "Secretary," National Debt Office, 19, Old Jewry, London, E.C.

#### TERMINABLE ANNUITIES.

A Parliamentary return shows that in the financial year ending March 31, 1866, the public purchased, at the National Debt Office, Government life annuities amounting to £65,857. the consideration being the transfer and cancellation of £720,532 stock; also annuities for terms of years amounting to £2,171, in consideration of £21,425 stock. In the same year annuities for lives to the amount of £59,080 ceased, and annuities for terms of years to the amount of £19,310. So that three quarters of a million of stock were cancelled in the year, and the annual payments are not larger than before. Since 1808 annuities for life or for years have been granted by the Government amounting to £5,110,884, the consideration being £58,341,504 stock or Exchequer-bills, and £166,389 long annuities; of the annuities thus created, £4,063,605 have ceased to be payable. This return does not include the annuities (expiring in 1885) which have been created since 1860 to raise money for fortifications.

## THE PRICES OF ANNUITIES.

The prices of Annuities, which are published at the National Debt Office, are calculated with reference to the rate of interest paid by the 3 per Cents., according to their market value. The price of 3 per Cents. mentioned in the Tables is the mean price of Consols and Reduced 3 per Cents., after deducting the interest accrued upon both Stocks from the last dividend, to the time of contracting the Annuity. For example:

If an Annuity be purchased after the 1st of May in any year, the price of 3 per Cent. Consols being 90, and of Reduced 3 per Cents. 89, the following is the calculation in order to find the actual value of 3 per Cent. Stock on that day, by which the price of an Annuity either for a fixed term

or on a life, according to the Government Tables, is regulated:

|   | Per Cen   | t.          |    |    |
|---|-----------|-------------|----|----|
|   | £ 8.      | d. £        | 8. | d. |
| 3 per Cent. Consols                     | 90 0      | 0           |    |    |
| Deduct interest accrued from the 5th of |           |             |    |    |
| January                                 | 0 19      | 3           |    |    |
|   |           | 89          |    | 9  |
| 3 per Cent. Reduced                     | 89 0      | 0           |    |    |
| Deduct interest accrued from the 5th of |           |             |    |    |
| April                                   | 0 4       |             |    |    |
|   |           | <b>—</b> 88 | 15 | 9  |
|   |           | 100         | 16 | -  |
|   |           | 177         | 10 | 0  |
| Mean price per cent. of 3 per Cent Sto  | ck. exclu | d-          |    |    |
| ing the dividend                        | *         |             | 18 | 3  |
| Interest produced                       |           | . £3        | 7  | 5  |
|   |           | _           |    | _  |

By the above method, the price of a Government Annuity may be easily determined within a trifling sum, by referring to the column in the Tables at the head of which the net price of 3 per

Cent. Stock thus computed occurs.

If one of the 3 per Cent. Stocks be shut for the dividend, the calculation is made in the other, by merely deducting the accrued interest from the average price of such Stock on the day of contract. If any Stock bearing a higher rate of interest be tendered at the Annuity Office, it is converted into 3 per Cents. by calculation, according to the average price of such Stock on the day of tender. Payment may also be made for an Annuity in money: in which case a charge of 2s. 6d. per cent. on the amount invested is made at the Annuity Office, in order to defray the expense of laying out the money in the Government Funds, in the names of the Commissioners for the Reduction of the National Debt.

The following Table will be found useful, in showing at once the rate of interest realised on the different Stocks, at various prices in the market, and their comparative value.

Relative Value of the British Funds, Bank Stock (when paying 8 per cent.), and India Stock, and the Rate of Interest yielded.

| gooda          |  | 1  | 1  |  |  |                                   |
|----------------|--|--|--|--|--|-----------------------------------|
| 2½ per Cent.   | 3 per Cent.  | 3½ per Cent.   | 5 per Cent.  | Bank Stock,<br>8 per Cent.                           | India Stock,<br>101 per<br>Cent.                     | Interest<br>per Cent.<br>yielded. |
|                | Per cent.  | Per cent.  | Per cent.  | Per cent.  | Per cent.  |                                   |
| £ 8. d.        | £ 8. d.  | £ 8. d.  | £ 8. d.  | £ s. d.  | £ 8. d.  | £ 8. d.                           |
| 50 0 0         | 60 0 0   | 70 0 0   | 100 0 0  | 160 0 0  | 210 0 0  | 5 0 0                             |
| 50 8 4         | 60 10 0  | 70 11 B  | 100 16 0   | 161 6 8  | 211 15 0   | 4 19 2                            |
| 50 16 8        | 61 0 0   | 71 3 4   | 101 13 4   | 162 13 4   | 213 10 0   | 4 18 4                            |
| 51 5 0         | 61 10 0  | 71 15 0  | 102 10 0   | 164 0 0  | 215 5 0  | 4 17 6                            |
| 51 13 4        | 62 0 0   | 72 6 8   | 103 6 8  | 165 6 8  | 217 0 0  | 4 16 9                            |
| 52 1 8         | 62 10 0  | 72 18 4  | 104 3 4  | 166 13 4   | 218 15 0   | 4 16 0                            |
| 52 10 0        | 63 0 0   | 73 10 0  | 105 0 0  | 168 0 0  | 220 10 0   | 4 15 2                            |
| 52 18 4        | 63 10 0  | 74 1 8   | 105 16 B<br>106 13 4                                 | 169 6 B  | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 4 14 5 4 13 9                     |
| 53 6 8 53 15 0 | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 74 13 4<br>75 5 0                                      | 106 13 4   | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 4 13 9 4 13 0                     |
| 54 3 4         | 65 0 0   | 75 16 8  | 108 6 8  | 173 6 B  | 227 10 0   | 4 12 3                            |
| 54 11 8        | 65 10 0  | 76 8 4   | 109 3 4  | 174 13 4   | 229 5 0  | 4 11 7                            |
| 55 0 0         | 66 0 0   | 77 0 0   | 110 0 0  | 176 0 0  | 231 0 0  | 4 10 10                           |
| 55 8 4         | 66 10 0  | 77 11 8  | 110 16 8   | 177 6 B  | 232 15 0   | 4 10 2                            |
| 55 16 8        | 67 0 D   | 78 3 4   | 111 13 4   | 178 13 4   | 234 10 0   | 4 9 6                             |
| 56 5 0         | 67 10 0  | 78 15 0  | 112 10 0   | 180 0 0  | 236 5 0  | 4 8 10                            |
| 56 13 4        | 68 0 0   | 79 6 8   | 113 6 8  | 181 6 8  | 238 0 0  | 4 8 2                             |
| 57 1 8         | 68 10 0  | 79 18 4  | 114 3 4  | 182 13 4   | 239 15 0   | 4 7 7                             |
| 57 10 0        | 69 0 0   | 80 10 0  | 115 0 0  | 184 0 0  | 241 10 0   | 4 6 11                            |
| 57 18 4        | 69 10 0  | 81 1 8   | 115 16 8   | 185 6 8  | 243 5 0  | 4 6 3                             |
| 58 6 8         | 70 0 0   | 81 13 4  | 116 13 4   | 186 13 4   | 245 0 0  | 4 5 8                             |
| 58 15 0        | 70 10 0  | 82 5 0   | 117 10 0   | 188 0 0  | 246 15 0   | 4 5 I                             |
| 59 3 4         | 71 II 0<br>71 10 0                                   | 82 16 8<br>83 8 4                                      | 118 6 8<br>119 3 4                                   | 189 6 B  | 248 10 0<br>250 5 0                                  | 4 4 6 4 3 10                      |
| 59 11 B        | $71 \ 10 \ 0$ $72 \ 0 \ 0$                           | 83 B 4<br>84 0 0                                       | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 190 13 4<br>192 0 0                                  | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 4 3 10 4 3 4                      |
| 60 B 4         | 72 10 0  | 84 11 8  | 120 16 B   | 193 6 8  | 253 15 0   | 4 2 9                             |
| 60 16 8        | 73 0 0   | 85 3 4   | 121 13 4   | 194 13 4   | 255 10 0   | 4 2 2                             |
| 61 5 0         | 73 10 0  | 85 15 0  | 122 10 0   | 196 0 0  | 257 5 0  | 4 1 7                             |
| 61 13 4        | 74 0 0   | 86 6 8   | 123 6 B  | 197 6 8  | 259 0 0  | 4 1 0                             |
| 62 1 8         | 74 10 0  | 86 18 4  | 124 3 4  | 198 13 4   | 260 15 0   | 4 0 6                             |
| 62 10 0        | 75 0 0   | 87 10 0  | 125 0 0  | 200 0 0  | 262 10 0   | 4 0 0                             |
| 62 18 4        | 75 10 0  | 88 1 8   | 125 16 8   | 201 6 8  | 264 5 0  | 3 19 5                            |
| 63 6 8         | 76 0 0   | 88 13 4  | 126 13 4   | 202 13 4   | 266 0 0  | 3 18 11                           |
| 63 15 0        | 76 10 0  | 89 5 0   | 127 10 0   | 204 0 0  | 267 15 0   | 3 18. 5                           |
| 64 3 4         | 77 0 0   | 89 16 8  | 128 6 B  | 205 6 8  | 269 10 0   | 3 17 11                           |
| 64 11 8        | 77 10 0  | 90 8 4   | 129 3 4  | 206 13 4   | 271 5 0  | 3 17 5                            |
| 65 0 0         | 78 0 0   | 91 0 0   | 130 0 0  | 208 0 0  | 273 0 0  | 3 16 11                           |
| 65 H 4 65 16 B | 78 10 0<br>79 0 0                                    | $ \begin{array}{c ccccccccccccccccccccccccccccccccccc$ | 130 16 H<br>131 13 4                                 | 209 6 8<br>210 13 4                                  | 274 15 0<br>276 10 0                                 | 3 16 5 3 15 11                    |
| 65 16 8 66 5 0 | 79 0 D   | 92 15 0  | 132 10 0   | 210 13 4   | 278 5 0  | 3 15 5                            |
| 66 13 4        | 80 U 0   | 93 6 8   | 133 6 8  | 213 6 8  | 280 0 0  | 3 14 10                           |
| 67 1 8         | 80 10 0  | 93 18 4  | 134 3 4  | 214 13 4   | 281 15 0   | 3 14 5                            |
| 67 10 0        | 81 0 0   | 94 10 0  | 135 0 0  | 216 0 0  | 283 10 0   | 3 13 11                           |
| 67 18 4        | 81 10 0  | 95 1 8   | 135 16 B   | 217 6 8  | 285 5 0  | 3 13 6                            |
| 68 6 H         | 82 0 0   | 95 13 4  | 136 13 4   | 218 13 4   | 287 0 0  | 3 13 0                            |
| 68 15 0        | 82 10 0  | 96 5 0   | 137 10 0   | 220 0 0  | 288 15 0   | 3 12 8                            |
| 69 3 4         | 83 0 0   | 96 16 B  | 138 6 B  | 221 6 8  | 290 10 0   | 3 12 3                            |
| 69 11 8        | 83 10 0  | 97 8 4   | 139 3 4  | 222 13 4   | 292 5 0  | 3 11 10                           |
| 70 0 0         | 84 0 0   | 98 0 0   | 140 0 0  | 224 0 0  | 294 0 0  | 3 11 5                            |

A Table showing the relative Value of the British Funds, &c.—continued.

| 2½ per Cent. |    | 3 per Cent. |     |       | Cent. 31 per Cent. 5 per Cent. 8 per Cent. |     |     | 5 per Cent. Sper Cent, 103 per p |     |      | per Cent.   5 per Cent.   Bank Stock,   103 per |     |     |    | 10g per |      | p  | nter<br>er Co<br>rield | ent |   |
|--------------|----|-------------|-----|-------|--|-----|-----|----------------------------------|-----|------|---|-----|-----|----|---------|------|----|------------------------|-----|---|
|              |    |             | Pe  | r cen | ıt.  | Per | cen | t.                               | Per | cent |   | Per | cen | t. | Per     | cent |    |                        |     | Ī |
| £            | 8. | d.          | £   | 8.    | d.   | £   | 8.  | d.                               | £   | 8.   | d.  | £   | 8.  | d. | £       | 8.   | d. | £                      | 8.  | ( |
| 70           | 8  | 4           | 84  | 10    | 0  | 98  | 11  | 8                                | 140 | 16   | 8   | 225 | 6   | 8  | 295     | 15   | 0  | 3                      | 11  |   |
| 70           | 16 | 8           | 85  | 0     | 0  | 99  | 3   | 4                                | 141 | 13   | 4   | 226 | 13  | 4  | 297     | 10   | 0  | 3                      | 10  |   |
| 71           | 5  | 0           | 85  | 10    | 0  | 99  | 15  | 0                                | 142 | 10   | 0   | 228 | 0   | 0  | 299     | 5    | 0  | 3                      | 10  |   |
| 71           | 13 | 4           | 86  | Ü     | 0  | 100 | - 6 | 8                                | 143 | 6    | 8   | 229 | 6   | 8  | 301     | 0    | 0  | 3                      | 9   |   |
| 72           | 1  | 8           | 86  | 10    | 0  | 100 | 18  | 4                                | 144 | 3    | 4   | 230 | 13  | 4  | 302     | 15   | 0  | 3                      | 9   |   |
| 72           | 10 | 0           | 87  | 0     | 0  | 101 | 10  | 0                                | 145 | 0    | 0   | 232 | 0   | 0  | 304     | 10   | 0  | 3                      | 8   | 1 |
| 72           | 18 | 4           | 87  | 10    | D  | 102 | 1   | 8                                | 145 | 16   | 8   | 233 | 6   | 8  | 306     | 5    | 0  | 3                      | 8   |   |
| 73           | 6  | 8           | 88  | 0     | 0  | 102 | 13  | . 4                              | 146 | 13   | 4   | 234 | 13  | 4  | 308     | 0    | 0  | 3                      | 8   |   |
| 73           | 15 | 0           | 88  | 10    | 0  | 103 | 5   | ()                               | 147 | 10   | 0   | 236 | 0   | 0  | 309     | 15   | 0  | 3                      | 7   |   |
| 74           | 3  | 4           | 89  | 0     | 0  | 103 | 16  | 8                                | 148 | 6    | 8   | 237 | 6   | 8  | 311     | 10   | 0  | 3                      | 7   |   |
| 74           | 11 | 8           | 89  | 10    | 0  | 104 | 8   | 4                                | 149 | 3    | 4   | 238 | 13  | 4  | 313     | 5    | 0  | 3                      | 7   |   |
| 75           | 0  | 0           | 90  | 10    | 0  | 105 | Ü   | 0                                | 150 | 0    | 0   | 240 | 0   | 0  | 315     | 0    | 0  | 3                      | 6   |   |
| 75           | 8  | 4           | 90  | 10    | 0  | 105 | 11  | 8                                | 150 | 16   | 8   | 241 | 6   | 8  | 316     | 15   | 0  | 3                      | 6   |   |
| 75           | 16 | 8           | 91  | - 0   | 0  | 106 | 3   | 4                                | 151 | 13   | 4   | 242 | 13  | 4  | 318     | 10   | 0  | 3                      | 5   | 1 |
| 76           | 5  | Ü           | 91  | 10    | D  | 106 | 15  | 0                                | 152 | 10   | 0   | 244 | 0   | 0  | 320     | 5    | 0  | 3                      | 5   |   |
| 76           | 13 | 4           | 92  | 0     | 0  | 107 | 6   | 8                                | 153 | 6    | 8   | 245 | - 6 | 8  | 322     | 0    | 0  | 3                      | 5   |   |
| 77           | 1  | 8           | 92  | 10    | 0  | 107 | 18  | 4                                | 154 | 3    | 4   | 246 | 13  | 4  | 323     | 15   | 0  | 3                      | 4   | 1 |
| 77           | 10 | 0           | 93  | 0     | 0  | 108 | 10  | 0                                | 155 | 0    | 0   | 248 | 0   | 0  | 325     | 10   | 0  | 3                      | 4   |   |
| 77           | 18 | 4           | 93  | 10    | 0  | 109 | 1   | 8                                | 155 | 16   | 8   | 249 | 6   | 8  | 327     | 5    | Ø  | 3                      | 4   |   |
| 78           | 6  | 8           | 94  | 0     | 0  | 109 | 13  | 4                                | 156 | 13   | 4   | 250 | 13  | 4  | 329     | 0    | 0  | 3                      | 3   | 1 |
| 78           | 15 | 0           | 94  | 10    | 0  | 110 | 5   | 0                                | 157 | 10   | 0   | 252 | 0   | 0  | 330     | 15   | 0  | 3                      | 3   |   |
| 79           | 3  | 4           | 95  | 0     | 0  | 110 | 16  | 8                                | 158 | - 6  | 8   | 253 | G   | 8  | 332     | 10   | 0  | 3                      | 3   |   |
| 79           | 11 | 8           | 95  | 10    | 0  | 111 | 8   | 4                                | 159 | 3    | 4   | 254 | 13  | 4  | 334     | 5    | 0  | 3                      | 2   | 1 |
| 30           | 0  | 0           | 96  | 0     | 0  | 112 | 0   | 0                                | 160 | 0    | 0   | 256 | 0   | 0  | 336     | 0    | O  | 3                      | 2   |   |
| 30           | 8  | 4           | 96  | 10    | 0  | 112 | 11  | 8                                | 160 | 16   | 8   | 257 | 6   | 8  | 337     | 15   | Ü  | 3                      | 2   |   |
| 30           | 16 | 8           | 97  | 0     | 0  | 113 | 3   | 4                                | 161 | 13   | 4   | 258 | 13  | 4  | 339     | 10   | 0  | 3                      | 1   | 1 |
| 31           | 5  | 0           | 97  | 10    | 0  | 113 | 15  | 0                                | 162 | 10   | Ū   | 260 | 0   | 0  | 341     | 5    | 10 | 3                      | 1   |   |
| 31           | 13 | 4           | 98  | 0     | 0  | 114 | 8   | 8                                | 163 | 6    | 8   | 261 | 6   | 8  | 343     | 0    | 10 | 3                      | 1   |   |
| 32           | 1  | 8           | 98  | 10    | 0  | 114 | 18  | 4                                | 164 | - 3  | 4   | 262 | 13  | 4  | 344     | 15   | 10 | 3                      | 0   | 1 |
| 32           | 10 | 0           | 99  | Ø     | 0  | 115 | 10  | 0                                | 165 | 10   | 0   | 264 | Ð   | 01 | 346     | 10   | 0  | 3                      | 0   |   |
| 32           | 18 | 4           | 99  | 10    | 0  | 116 | 1   | 8                                | 165 | 16   | 8   | 265 | 6   | 8. | 348     | 5    | 0  | 3                      | 0   | i |
| 33           | 6  | В           | 100 | 0     | 0  | 116 | 13  | 4                                | 166 | 13   | 4   | 266 | 13  | 4  | 350     | 0    | D  | 3                      | 0   |   |

Total Amount received and paid by Trustees of Savings Banks from and to Depositors in each year, and of the Computed Capital of Savings Banks at the end of each Year.

|        |          | England.   | Wales.    | Scotland. | Ireland.  | United<br>Kingdom. |
|--------|----------|------------|-----------|-----------|-----------|--------------------|
| ٢      | Received | £5,226,778 | £103,673  | £612,164  | £421.075  | £6,363,690         |
|        | Paid     | 5,755,550  | 151,629   | 477,197   | 375,961   | 6,760,328          |
|        | Capital  | 25,655,145 | 648,669   | 1,325,063 | 1,302,105 | 28,930,982         |
|        | Received | 5,620,388  | 111,792   | 620,457   | 429,422   | 6,782,059          |
|        | Paid     | 5,276,875  | 123,537   | 497,160   | 407,994   | 6,305,566          |
|        | Capital  | 26,770,457 | 659,387   | 1,488,707 | 1,359,103 | 30,277,654         |
|        | Received | 6,041,533  | 122,089   | 648,363   | 469,192   | 7,281,177          |
|        | Paid     | 5,624,231  | 118,471   | 536,259   | 405,945   | 6,684,906          |
|        | Capital  | 27,967,641 | 681,614   | 1,645,040 | 1,459,966 | 31,754,261         |
|        | Received | 6,231,989  | 153,095   | 736,640   | 531,796   | 7,653,520          |
| 1      | Paid     | 5,985,281  | 112,155   | 582,882   | 436,012   | 7,116,330          |
|        | Capital  | 29,182,776 | 742,483   | 1,837,856 | 1,599,145 | 33,362,260         |
|        | Received | 5,988,328  | 161,151   | 735,790   | 514.872   | 7,400,141          |
| 1854   | Paid     | 6,603,104  | 129,457   | 674,048   | 549,738   | 7,956,347          |
|        | Capital  | 29,400,685 | 795,829   | 1,931,928 | 1,607,638 | 33,736,080         |
| -      | Received | 5,853,145  | 165,678   | 720,506   | 448,882   | 7,188,211          |
| 1855   | Paid     | 6,331,363  | 142,535   | 695,748   | 484,487   | 7,654,133          |
|        | Capital  | 29,771,139 | 842,432   | 2,033,925 | 1,615,639 | 34,263,135         |
| r      | Received | 6,335,285  | 177,122   | 722,202   | 506,844   | 7,741,453          |
| 1856   | Paid     | 6,561,221  | 164,825   | 853,504   | 444,033   | 8,023,583          |
|        | Capital  | 30,404,870 | 878,844   | 1,938,572 | 1,723,726 | 34,946,012         |
| ř      | Received | 6,240,909  | 175,303   | 652,734   | 512,469   | 7,581,415          |
| 1857   | Paid     | 6,820,415  | 181,075   | 866,372   | 507,233   | 8,375,095          |
|        | Capital  | 30,694,646 | 898,260   | 1,776,746 | 1,775,915 | 35,145,567         |
| 7      | Received | 6,450,849  | 169,938   | 780,023   | 501,115   | 7,901,925          |
| 1858   | Paid     | 6,498,481  | 185,973   | 649,863   | 505,586   | 7,839,903          |
|        | Capital  | 31,533,736 | 907,301   | 1,960,902 | 1,818,423 | 36,220,362         |
| ſ      | Received | 7,435,248  | 194,216   | 815,034   | 577,409   | 9,021,907          |
| 1859   | Paid     | 6,085,052  | 159,038   | 648,651   | 442,608   | 7,335,349          |
|        | Capital  | 33,810,564 | 968,792   | 2,210,710 | 2,005,810 | 38,995,876         |
| ì      | Received | 7,814,270  | 204,764   | 861,975   | 597,576   | 9,478,585          |
| 1860 4 | Paid     | 6,851,149  | 167,320   | 723,092   | 516,860   | 8,258,421          |
|        | Capital  | 35,666,481 | 1,034,732 | 2,414,073 | 2,143,082 | 41,258,368         |
| ì      | Received | 7.188,034  | 181,116   | 844,326   | 551,394   | 8,764,870          |
| 1861   | Paid     | 8,022,826  | 207,607   | 790,609   | 600,497   | 9,621,539          |
|        | Capital  | 35,818,199 | 1,037,309 | 2,537,963 | 2,153,004 | 41,546,475         |
| Ì      | Received | 6,591,275  | 158,945   | 886,568   | 499,842   | 8,136,630          |
| 1862 4 | Paid     | 8,532,642  | 222,021   | 821,231   | 619,735   | 10,195,629         |
|        | Capital  | 34,808,335 | 988,532   | 2,677,209 | 2,088,180 | 40,562,256         |
| ì      | Received | 6,621,651  | 172,157   | 957,146   | 497,748   | *8,248,702         |
| 1863 < | Paid     | 7,327,086  | 175,538   | 836,319   | 567,699   | †8,906,642         |
|        | Capital  | 34,989,517 | 1,013,335 | 2,877,332 | 2,071,321 | 40,951,505         |
|        | Received | 6,580,322  | 177,369   | 953,138   | 463,850   | 8,174,679          |
| 1864   | Paid     | 8,837,626  | 233,228   | 1,093,803 | 617,172   | 10,781,829         |
|        | Capital  | 33,743,143 | 984,910   | 2,819,033 | 1,973,250 | 39,520,336         |
|        | Received | 6,104,130  | 174,572   | 967,663   | 438,272   | 7,684,637          |
| 1865 < | Paid     | 7,731,845  | 191,523   | 1,007,652 | 626,052   | 9,557,072          |
|        | Capital  | 33,014,660 | 995,062   | 2,856,857 | 1,835,463 | 38,702,042         |

<sup>\*</sup> Including £614 transferred from Post-Office Savings Banks.

<sup>†</sup> Including £100,454 transferred to Post-Office Savings Banks. ‡ Including £2,890 transferred from Post-Office Savings Banks. § Including £754,368 transferred to Post-Office Savings Banks.

Total Amount received from and paid to Depositors in the Post-Office Savings Banks, and of the Computed Capital of those Savings Banks at the end of each Year.

|             | England and<br>Wales. | Scotland. | Ireland. | United<br>Kingdom. |
|-------------|-----------------------|-----------|----------|--------------------|
|             | £                     | £         | £        | £                  |
| Received*   | 2,500,421             | 86,649    | 117,663  | 1,704,733          |
| 1863   Paid | 938,951               | 35,899    | 51,357   | 1,026,207          |
| Capital     | 3,131,535             | 29,359    | 145,934  | 3,376,828          |
| Received*   | 3,242,088             | 89,219    | 121,044  | 3,452,351          |
| 1864   Paid | 1,685,730             | 64,831    | 85,494   | 1,836,055          |
| Capital     | 4,687,893             | 123,747   | 181,484  | 4,993,124          |
| Received*   | 3,630,432             | 94,645    | 126,810  | 3,851,887          |
| 1865 { Paid | 2,156,781             | 70,670    | 91,160   | 2,318,611          |
| Capital     | 6,161,488             | 147,775   | 217,137  | 6,526,400          |

#### PUBLIC INCOME AND EXPENDITURE.

For more than twenty years there has been a surplus rather than deficiency of public revenue, taking the average of years; and the deficiencies, when they have occurred, are attributable to exceptional causes. In the years 1847 and 1848 there was an expenditure in excess of income of £2,956,684 and £796,419 respectively, and the cause is readily found in the Irish famine, the deficient harvests, the prostration of commerce, and almost general revolution throughout continental Europe. Again, the deficiencies in the years 1854, 1855, and 1856 are easily traced to the Crimean war, much of the cost of which was made to fall on current revenue; and the deficit of 1859 was caused by the Chinese war, and the redemption of £2,000,000 Exchequer Bonds. Since the Crimean war the public expenditure has been maintained, it will be observed, at the war level of about £70,000,000 a year, instead of the previous average of about £50,000,000; but simultaneously with this additional expenditure of about £20,000,000 annually, there have been considerable remissions of taxation, concerning which also the following Tables supply much information:

\* Including Interest.

the difference between STORY THE MINISTER ADMINISTRACT OF THE BOARD OF THADDS. Expenditure of the United Kingdom, with REVENUE, Revenue and Total Amount of the Estimated and Actual

(In this Table, in accordance with the system upon which the Budget Estimates have been framed, the years ended 5th April are given from 1850 to 1854, and the figures for the Revenue and Expenditure show the net amounts up to the year ended 31st March, 1856, and the Estimated and Actual Amounts, and the Surplus or Deficiency of Income. gross amounts after that period.)

|              | YEARS ENDED   |  | 1850, 5 April.  | 1851 "     | 1853       | 31                       | 1856 "      |  | 1857 "      | 1859       |             | 1861 "                 | 1863 "       |            | 1865 "     |
|--------------|---|--|-----------------|------------|------------|--------------------------|-------------|--|-------------|------------|-------------|------------------------|--------------|------------|------------|
|              | SURPLES (+) OF DEFICIENCY (-) Of INCOME.  |  | £<br>+2,538,502 | +3,174,731 | +2,460,742 | +3,524,785               | -22,723,854 |  | -3,254,605  | + 813,402  | +1,587,380  | -2,508,385             | +1,301,553   | +3,152,678 | +3,851,230 |
|              | More (+)<br>or less (—)<br>than Budget.   | Revenue, &c.)  | £<br>-1,779,279 | 881,260    | 381,524    | +2,653,962               | +2,394,345  | Revenue, &c.)  | -5,524,333  | +2,694,859 | + 295,289   | 898,941                | 805,992      | -1,226,714 | - 786,794  |
| EXPENDITURE. | Actual Payments<br>out of the Exche-<br>quer (excluding<br>Fortifications).                                   | r Collection of                                      | £ 50,378,417    | 49,882,322 | 50,782,476 | 51,250,120               | *88,428,345 | or Collection of   | £75,588,667 | 64,663,882 | +69,502,289 | 72,792,059             | 69,302,008   | 67,056,286 | 66,462,206 |
|              | Estimated in the Actual Payments Budgets out of the Exche- (including Sup- plemental Votes). Fortifications). | (Exclusive of Charges for Collection of Revenue, &c. | £ 52,157,696    | 50,763,582 | 51,164,000 | 52,083,000<br>63,039,000 | *86,034,000 | GROSS AMOUNTS. (Including Charges for Collection of Revenue, &c. | £81,113,000 | 63,434,000 | 69,207,000  | 73,691,000             | 70,108,000   | 68,283,000 | 67,249,000 |
|              | More (+)<br>or less (—)<br>than Budget.   |  | £<br>+ 654,919  | +1,522,053 | +1,618,218 | +2,196,905               | -1,434,509  | UNTS. (Inclu   | +£594,062   | +1,510,515 | +1,629,669  | -1,964,326<br>-608.521 | + 553,561    | +2,037,964 | +3,185,436 |
| REVENUE.     | Actual Receipts<br>at the Exchequer.  | NET AMOUNTS.   | £<br>52,916,919 | 53,057,053 | 53,243,218 | 54,774,905               | 65,704,491  | GROSS AMOI   | £72,334,062 | 65.477.284 | 71,089,669  | 70,283,674             | 70,603,561   | 70,208,964 | 70,313,436 |
|              | Estimated in the Actual Receipts Budgets. at the Exchequer  |  | £<br>52,262,000 | 51,535,000 | 51,625,000 | 52,578,000               | 67,139,000  |  | £71,740,000 | 63.920.000 | 69,460,000  | 72,248,000             | \$70,050,000 | 68,171,000 | 67,128,000 |
|              | YEARS ENDED   |  | 5 April, 1850   | ,, 1851    | ,, 1853    | ar.,                     | ,, 1856     |  | 1857        | 1859       |             | ,, 1861<br>1862        |              | 1864       | 3, 1865    |

1855-56.—Excluding £1,000,000 to pay off Ways and Means Bills issued in 1854-5.

§ Including £764,829 for war in New Zealand. 1859-60.- Including £858,057 for Operations in China, not provided for in the Budget Estimate. 1862-63.—After deducting £140,000 for the drawback upon Hops.

TAXATION.

The following Table exhibits the Reduction and Imposition of Taxation between 1843 and 1865:

| Year |       | Taxes Repealed or Reduced. |   | Taxes Imposed.                          |
|------|-------|----------------------------|---|---|
|      |       | £                          |   | £                                       |
| 1843 |       | 411,821                    |   |   |
| 1844 |       | 458,810                    |   | _                                       |
| 1845 |       | 4,546,306                  |   | 53,270                                  |
| 1846 |       | 1,151,790                  |   | 2,000                                   |
| 1847 |       | 344,886                    |   | _                                       |
| 1848 |       | 585,968                    |   | 84                                      |
| 1849 |       | 388,798                    |   | _                                       |
| 1850 |       | 1,310,151                  |   | *************************************** |
| 1851 |       | 2,679,864                  |   | 600,000                                 |
| 1852 |       | 95,928                     |   | eleveriti                               |
| 1853 |       | 3,247,474                  |   | 3,356,383                               |
| 1854 |       | 1,284,107                  |   | 9,954,643                               |
| 1855 |       | 312,960                    |   | 5,225,907                               |
| 1856 |       | 2,203,475                  | • |   |
| 1857 |       | 10,753,582                 |   | 92                                      |
| 1858 |       | 2,100,000                  |   | 456,780                                 |
| 1859 |       | generated                  |   | 4,340,000                               |
| 1860 |       | 3,085,931                  |   | 3,030,904                               |
| 1861 |       | 2,689,558                  |   | 80,000                                  |
| 1862 |       | 353,671                    |   | 252,500                                 |
| 1863 |       | 4,646,319                  |   | 30,811                                  |
| 1864 |       | 3,354,384                  |   | 119,000                                 |
| 1865 | •     | 4,344,981                  |   | 1,576                                   |
|      | Total | £50,350,764                |   | £27,503,950                             |

The large increase of taxation in the years 1854-5-6-7 is to be attributed to the Crimean war; but, taking the whole period, there appears to have been a net reduction of taxation of about  $18\frac{1}{2}$  millions. Notwithstanding this remission, the net revenue paid into the Exchequer advanced from £52,582,817 in 1843 to £70,313,436 in 1865.

Increase and Decrease of Revenue (Charge for Collection not deducted) in the Year ended 31st March, 1866, as compared with the preceding Year.

|                        |    | Increase.                               | Decrease. |
|------------------------|----|---|-----------|
|                        |    | £                                       | £         |
| Customs .              |    | _                                       | 1,296,000 |
| Excise                 |    | 230,000                                 | -         |
| Stamps                 |    | 30,000                                  | _         |
| Taxes                  |    | 58,000                                  |           |
| Property and Income Ta | ax | *************************************** | 1,568,000 |
| Post Office .          |    | 150,000                                 | _         |
| Crown Lands .          |    | 10,000                                  | _         |
| Miscellaneous .        | •  |   | 115,145   |
| Totals .               |    | 478,000                                 | 2,979,145 |
| Net Decrease           |    | £2,50                                   | 1,145     |

Increase and Decrease of the Gross Public Expenditure (inclusive of Payments for Collection of Revenue) in the Year ended 31st March, 1866, as compared with the preceding Year.

| Itui.                      |  |           |
|----------------------------|--|-----------|
|                            | Increase.  | Decrease. |
|                            | £  | £         |
| Total Interest on Debt and |  |           |
| Terminable Annuities .     | ******   | 136,110   |
| Civil List and Civil       |  |           |
| Charges of all kinds .     | 44,652   | _         |
| Army                       | 186,607  |           |
| Navy                       | National Property Control of the Con | 638,465   |
| Fortifications             | _  | 60,000    |
| Collection of Revenue .    |  | 4,534     |
| Totals                     | £231,259   | £839,109  |
|                            |  |           |
| Net Decrease .             | £60  | 7,850     |

#### THE UNFUNDED DEBT.

## Exchequer Bills.

Formerly Exchequer Bills were the only form of unfunded debt, but at present there is a small amount of Exchequer Bonds also unfunded. Exchequer Bills were first used as currency to supply the want of metallic money during the great recoinage of 1695. Montague, the Chancellor of the Exchequer, was said to have invented these securities; and they were issued for sums as low as £5, and bearing interest at 7½ per cent. Like other securities of that day, the interest not being regularly paid, they fell to a discount; and the Bank of England having been empowered to increase its capital, subscriptions were made partly in Exchequer Bills, of which the Bank held a considerable amount, and on which they received interest from Government. The essential distinction between Exchequer Bills and Bonds and other Government Securities is, that on the former the State contracts to pay the principal as well as interest, and on the latter the interest only. Prior to 1861 the interest on Exchequer Bills was calculated at a daily rate per cent. payable, together with the principal, in March or June, and they were thus termed March or June In 1861 the method of payment was changed, and from that time to the present the interest has been calculated halfyearly, and paid on March bills on 10th March and 10th September, and on June bills on 10th June and 10th December. A few days before these dates of payment the rate of interest to be paid for the ensuing half-year is published in the Gazette; and it is customary with the Government to give the holders the option of renewal at the new rate of interest. If the bills are not renewed, the principal is paid. Both interest and principal are receivable at the Bank of England, where, in either case, the bills should be lodged a few days before payment is

The amount of Exchequer Bills in circulation has varied at different periods, according to the exigencies of the Government for the time being. The highest amount in circulation since the war was in 1817, when it was £56,974,750; and the lowest in the present year, when it was £5,887,700.

By an account issued of all Exchequer Bills raised or authorised to be raised, charged on the aids or supplies of 1866 unprovided for, it appears that the amount of bills authorised to be raised by Act 22 Vict., c. 22, charged on the supplies of 1865, was £8,442,500. From this must be deducted the bills paid off in the year 1865-66, charged on surplus ways and means of the year 1865, amounting to £2,554,800, leaving

£5,887,700 as the amount outstanding.

In March, 1853, Mr. Gladstone, as Chancellor of the Exchequer, reduced the rate of interest to 1d. per cent. per day; and the effect in one week was a fall from 57s. premium to 12s. premium. In February, 1847, with interest at 1½d. per day, they were at 4s. to 8s. premium. On the 23rd of October in that year they fell to a discount of 37s., with interest at 3d. per day. In 1857 they went to 39s. discount, but since then they have never gone below par. The variations in the rate of interest from 1853 to the present time are given in tabular form at page 77.

## Exchequer Bonds.

This comparatively new description of public Securities was introduced by Mr. Gladstone in his scheme for commuting some of the Public Stocks in 1853, pursuant to Resolutions and Orders of the House of Commons. The object was to pay off the capital Stocks standing in the name of the South-Sea Company, and also to convert a portion of permanent into terminable debt, by giving the proprietors the option of receiving, in lieu of the Stocks named in the Resolutions, three descriptions of new Securities, reserving to the holders of South-Sea Stock the right of being paid off in money at par. These new Securities were as follow:

1. For every £100 3 per Cent. Stock, a new Stock of £82 10s. Three and a Half per Cent. Annuities, to be paid at that rate until the 5th of January, 1894, and then subject to redemption by Parliament.

2. Or, for every £100 3 per Cents., the sum of £110 in a new Stock of Two and a Half per Cent. Annuities, to be paid at that rate until the 5th January, 1894, and after that date to

be subject to redemption by Parliament.

3. Or, for every £100 3 per Cents., an Exchequer Bond for the same amount, carrying interest at the rate of £2 15s. per cent. per annum, payable half-yearly on the 1st March and 1st September, to a year to be named in the bond, and not later

than the 1st day of September, 1864, inclusive, and thenceforward £2 10s. per cent. per annum, payable in like manner to the 1st day of September, 1894, inclusive; and then to be redeemed at par, at the option of the holder, or at the option of the Commissioners of Her Majesty's Treasury, as shall be named in the bond.

A great opposition was raised to this scheme in both Houses of Parliament, but Mr. Gladstone succeeded in carrying the measure. The South-Sea Company voted unanimously against the plan, and claimed the whole amount of their Stock to be paid off at par, to the extent of £3,662,784 8s. 6d. The Exchequer Bonds first issued in 1853 under Mr. Gladstone's Conversion Act, 16 Vict., c. 23, to the amount of £418,300 (being in conversion of £408,900 Exchequer Bills and £9,400 Three per Cent. Stock), were omitted in the Finance Accounts of Funded and Unfunded Debt in 1854 and 1855-56. In the Finance Accounts of 1856-57 their amount is brought to the account of Unredeemed Funded Debt "per order of Treasury, dated 3rd April, 1857," and it is a question whether they might not properly be treated as funded for the reason that they are not payable at the option of the holder, but "at the option of the Commissioners of Her Majesty's Treasury, so soon as Parliament shall have made due provision in respect thereof; and until such redemption, such principal sum will continue to carry interest at the said rate of 21 per cent. per annum."

The Exchequer Bonds issued in 1855-56, to the amount of £6,000,000, during the Russian war, as well as those issued since, are of a different character, having been made absolutely payable at par at fixed periods, varying from three to six years.

These have been properly treated as Unfunded Debt.

A table showing the amount and date of Exchequer Bonds created and paid off during the last ten years, together with the interest on such bonds, will be found on the following page.

An Account of the Yearly Increase or Decrease of the Unfunded Debt in Exchequer Bills and Bonds from March, 1856; together with the Interest payable on such Bills and Bonds respectively.

N.B.—In this account, Exchequer Bills created to meet others paid off at the same date are omitted.

|  | Exchequer Bills.       | Exchequer<br>Bonds. | Interest on<br>Exchequer<br>Bills. | Interest on<br>Exchequer<br>Bonds. |
|--|------------------------|---------------------|------------------------------------|------------------------------------|
| At 31st March, 1856 Issued—Bills issued                                    | £ 21,182,700 1,000,000 | £<br>7,000,000      | £                                  | £                                  |
| Paid off—Bills paid off or funded  | 22,182,700             | 7,000,000           |                                    |                                    |
| At 31st March, 1857  | 20,989,000             | 7,000,000           | 798,019                            | 245,000                            |
| Paid off—Bills paid off or cancelled .  Bonds (series C) paid off 8th May. | 77,500                 |                     |                                    |                                    |
| 1857 .   |                        | 2,000,000           |                                    |                                    |
| At 31st March, 1858  | 20,911,500             | 5,000,000           | 742,600                            | 175,000                            |
| Issued—Bonds (series E and F), 21 Vict., c. 24.                            |                        | 2,000,000           |                                    |                                    |
| Paid off-Bills paid off, can-  | 20,911,500             | 7,000,000           |                                    |                                    |
| celled, or funded  Bonds (series A)  paid off 8th May,                     | 7,634,100              |                     |                                    |                                    |
| 1858   |                        | 2,000,000           |                                    |                                    |
| At 31st March, 1859  | 13,277,400             | 5,000,000           | 136,067                            | 67,164                             |
| Paid off—Bills paid off .  Bonds (series B)  paid off 8th May,             | 49,100                 |                     |                                    |                                    |
| 1859   |                        | 2,000,000           |                                    |                                    |
| At 31st March, 1860  | 13,228,300             | 3,000,000           | 138,291                            | 39,617                             |
| Issued—Bonds (series G and H), 23 & 24 Vict., c. 132.                      |                        | 1,600,000           |                                    |                                    |
| Paid off—Bills paid off .  "Bonds (reries D)  paid off 8th Nov.            | 13,228,300<br>139,300  | 4,600,000           |                                    |                                    |
| 1860   |                        | 1,000,000           |                                    |                                    |
| At 31st March, 1861  | 13,089,000             | 3,600,000           | 143,541                            | 40,315                             |

An Account of the Yearly Increase or Decrease of the Unfunded Debt in Exchequer Bills and Bonds-continued.

|  | Exchequer Bills.                        | Exchequer<br>Bonds. | Interest on<br>Exchequer<br>Bills. | Interest on<br>Exchequer<br>Bonds. |
|--|---|---------------------|------------------------------------|------------------------------------|
| Brought forward—At 31st                | £                                       | £                   | £                                  | £                                  |
| March, 1861 Paid off—Bills paid off    | 13,089,000<br>171,100                   | 3,600,000           | 143,541                            | 40,315                             |
| At 31st March, 1862                    | 12,917,900                              | 3,600,000           | 387,537                            | 122,500                            |
| Issued—Bonds (series I), 25            |   |                     |                                    |                                    |
| Viet., c. 13                           |   | 1,000,000           |                                    |                                    |
| Paid off—Bills                         | 12,917,900                              | 4,600,000           |                                    |                                    |
| Bonds (series E),                      | 22,500                                  |                     |                                    |                                    |
| 8th May, 1862.                         |   | 1,000,000           |                                    |                                    |
| At 31st March, 1863                    | 12,895,400                              | 3,600,000           | 346,250                            | 108,750                            |
| Paid off-Bills paid off or             |   |                     |                                    |                                    |
| cancelled .                            | 2,359,400                               |                     |                                    |                                    |
| Bonds (series F),<br>8th May, 1863.    |   | 1,000,000           |                                    |                                    |
| At 31st March, 1864                    | 10,536,000                              | 2,600,000           |                                    |                                    |
| Issued—Bonds (series K),               | 10,050,000                              | 2,000,000           |                                    |                                    |
| 8th Nov., 1864, £700,000               |   |                     |                                    |                                    |
| Issued-Bonds (series L), per           |   | 1,300,000           |                                    |                                    |
| 27 & 28 Viet., c. 74, 18th             |   |                     |                                    |                                    |
| March, 1865, £600,000                  | 70 700 000                              | 0.000               | 0.00000                            |                                    |
| Paid off-Bills paid off and            | 10,536,000                              | 3,900,000           | 316,852                            | 92,500                             |
| cancelled .                            | 2,093,500                               |                     |                                    |                                    |
| Paid off-Bonds paid off                | ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,, |                     |                                    |                                    |
| (series G), 8th Nov., 1864,            |   |                     |                                    |                                    |
| £1,000,000 \ Paid off—Bonds paid off / |   | 1,600,000           |                                    |                                    |
| (series H), 18th March,                |   |                     |                                    |                                    |
| 1865, £600,000                         |   |                     |                                    |                                    |
| At 31st March, 1865                    | 8,442,500                               | 2,300,000           | 264,050                            | 64,750                             |
| Issued—Bonds (series M),               |   |                     |                                    |                                    |
| 27th March, 1866.                      |   | 1,000,000           |                                    |                                    |
| Paid off-Bills paid off and            | 8,442,500                               | 3,300,000           |                                    |                                    |
| cancelled .                            | 2,554,800                               |                     |                                    |                                    |
| Paid off-Bonds paid off                | 2,001,000                               |                     |                                    |                                    |
| (series I), 5th June, 1865.            |   | 1,000,000           | Estim                              | ated.                              |
| At 31st March, 1866                    | 5,887,700                               | 2,300,000           | 182,750                            | 87,250                             |

N.B.—The sum of £2,300,000 Exchequer Bonds in existence at 31st March,

# Interest on Exchequer Bills dated—

| 11 March.                         |                   | 11 June.                         |              |
|-----------------------------------|-------------------|----------------------------------|--------------|
|                                   | Per c.            |                                  | Per c.       |
|                                   | per<br>diem.      |                                  | per<br>di m. |
| 11 Oct., 1853, to 11 June, 1854   | 2d.               | 9 June, 1853, to 10 Oct., 1853   | 1d.          |
| 12 June, 1854, ,, 24 Oct., 1855   | $2\frac{1}{4}d$ . | 11 Oct., 1853, ,, 14 June, 1858  | 2d.          |
| 25 Oct., 1855, ,, 14 March, 1858  | $2\frac{1}{2}d$ . | 15 June, 1858, ,, 24 March, 1861 | 1 ½d.        |
| 15 March, 1858, ,, 13 March, 1859 | 2d.               | 25 March, 1861, ,, 10 June, 1861 | 2d.          |
| 14 March, 1859, ,, 10 March, 1861 | $1\frac{1}{2}d$ . |                                  | Per c.       |
| 11 March, 1861, ,, 10 March, 1862 | 2d.               |                                  | p. an.       |
|                                   | Per c.            | 11 June, 1861, ,, 10 Dec., 1861  | £3¾          |
|                                   | per an.           | 11 Dec., 1861, ,, 10 Dec., 1862  | £3           |
| 11 March, 1862, ,, 10 Sept., 1862 | £3                | 11 Dec., 1862, ,, 10 June, 1863  | £21          |
| 11 Sept., 1862, ,, 10 Sept., 1863 | £21               | 11 June, 1863, ,, 10 Dec., 1863  | £2}          |
| 11 Sept., 1863, ,, 10 March, 1864 | €23               | 11 Dec., 1863, ,, 10 June, 1864  | £3           |
| 11 March, 1864, ,, 10 Sept., 1864 | £3                | 11 June, 1864, ,, 10 Dec., 1864  | £31          |
| 11 Sept., 1864, ,, 10 March, 1865 | £4                | 11 Dec., 1864, ,, 10 June, 1865  | £4           |
| 11 March, 1865, ,, 10 Sept., 1865 | £3;               | 11 June, 1865, ,, 10 June, 1866  | £3           |
| 11 Sept., 1865, ,, 10 March, 1866 | £3                | 11 June, 1866, ,, 10 Dec., 1866  | £4           |
| 11 March, 1866, ,, 10 Sept., 1866 | £3                |                                  |              |

Amount of the Funded and Unfunded Debt of the United Kingdom, and Amount of Interest Paid thereon, with the Increase or Decrease thereof, in the various Years when War or Peace commenced, between 1691 and 1866.

| WAR OR PEACE,     | YEARS. |              | AMOUNT OF I                  | AMOUNT OF DEST, and of Increase (+) or Decrease (-) | te (+) or                          | AMOUNT C                 | Amount of Intreest Pair, and of Increase (+) or Decrease (-). | D, and of Increa    | se (+) or                               |
|-------------------|--------|--------------|------------------------------|---|------------------------------------|--------------------------|---|---------------------|---|
| DURATION.         |        |              | Funded.                      | Unfunded.   | Total.                             | On Funded<br>Debt.       | On Unfunded<br>Debt.  | Annuities.          | Total.                                  |
| War, 7 yearsto    | 1691   | \ \ <u>\</u> | £<br>1,200,000<br>+1,200,000 | 3,130,000<br>13,322,925<br>10,192,925               | £ 3,130,000 14,522,925 +11,392,925 | £<br>100,000<br>+100,000 | £ 232,000 911,112 679,112                                     | 311,407<br>+311,407 | £<br>232,000<br>1,322,519<br>+1,090,519 |
| Peace, 5 yearsto  | 1702   | <u></u>      | 3,200,000+2,000,000          | 9,567,225   | 12,767,225                         | 260,000                  | 647,759   | 307,565             | 1,215,324                               |
| War, 11 yearsto   | 1713   | 4            | 26,078,085                   | 8,621,762<br>— 945,463                              | 34,699,847                         | 1,532,025                | 560,093   | 912,169             | 3,004,287                               |
| Peace, 5 yearsto  | 1718   | <u></u>      | 34,766,199                   | 5,613,485   | 40,379,684                         | 1,724,451                | 329,643   | 911,795             | 2,965,889                               |
| War, 3 yearsto    | 1721   |              | 49,811,715                   | 4,593,393   | 54,405,108<br>+14,025,424          | 2,477,574                | 194,582   | 183,224             | 2,855,380                               |
| Peace, 18 yearsto | 1739   |              | 42,962,486 — 6,849,229       | 3,651,397   | 46,613,883                         | 1,748,199                | 128,201   | 154,484 — 28,740    | 2,030,884                               |
| War, 9 yearsto    | 1748   | <u>~</u>     | 68,420,147                   | 7,391,985   | 75,812,132<br>+29,198,249          | 2,639,152                | 316,616   | 209,997             | 3,165,765                               |

| 2,753,566                | 5,032,733<br>+2,279,167  | 4,698,313         | 9,065,585                   | 9.711,238                  | 1,892,822 20.268,551<br>+581,744 +10,557,313 | 20,812,962 +544,411        | 32,645.618<br>+11,832,656    | 27,864,533                 | 28,681,177                 | 26,233,288     |
|--------------------------|--------------------------|-------------------|-----------------------------|----------------------------|--|----------------------------|------------------------------|----------------------------|----------------------------|----------------|
| 203,589                  | 477.535                  | 475,587           | 1,350,830                   | 1,311,078                  | 1,892,822                                    | • 1,925,254<br>+32,432     | 1,894,613                    | 3,846,861                  | 3,985,932                  | 2.361,894      |
| 107,709                  | 299,675                  | 189,359           | 888,947<br>+699,588         | 553.348                    | 801,192<br>+ 247,844                         | 1,132,981<br>+331,789      | 2,183,594                    | 565,505<br>—1,618,089      | 1,008,670                  | 328,800        |
| 2,442,268                | 4,255,523                | 4,033,367         | 6,825,808                   | 7,846,812                  | 17.574,537                                   | 17,754,727                 | 28,567,411<br>+10,812,684    | 23,452,167                 | 23,686,575<br>+234,408     | 23,542,594     |
| 74,575,025               | 132,716,049 + 58.141,024 | 127,162,413       | 231,843,631<br>+104,681,218 | 247,874,434<br>+16,030,803 | 537,653,008<br>+289,778,574                  | 547,732,796<br>+10,079,788 | +313,306,253 +10,812,684     | 775,215,519 —85,823,530    | 808,108,722<br>+32,893,203 | 781,500,929    |
| 815,555                  | 3,555,856                | 2,399,404         | 19,070,284<br>+16,670,880   | 13,839,718                 | 15,421,222                                   | 19,472,154                 | 44,727,10B<br>-25,254,954    | 23,151,400<br>-21,575,70B  | 27.989,000<br>+4,837,600   | 8,187.700      |
| 73,759,470<br>+5,339,323 | 129,160,193              | 124,763,009       | 212.773,347<br>+88,010,338  | 234,034,716<br>+21,261,369 | 522,231,786<br>+288,197,070                  | 528,260,642<br>+6,028,856  | #16,311,941<br>+ 288,051,299 | 752,064,119<br>—64,247,822 | 780,119,722<br>+28,055,603 | 773,313,229    |
| _~                       | ~                        | سہ                | <u>ب</u>                    | <u> </u>                   | <u>~</u>                                     | <u>ـــِــ</u>              | ~                            | <u>ب</u>                   | <u>ب</u>                   | <u>~</u>       |
| 1756                     | 1763                     | 1774              | 1783                        | 1793                       | 1802   | 1803                       | 1815                         | 1855                       | 1857                       | 1866           |
| Peace, B yearsto         | War, 7 yearsto           | Peace, 11 yearsto | War, 9 yearsto              | Peace, 10 yearsto          | War, 9 yearsto                               | Peace, 1 yearto            | War, 12 yearsto              | Peacm, 40 yearsto          | War, 2 years               | Peace, 9 years |

## THE BANK OF ENGLAND.

THE first Charter of the Bank of England was dated the 27th of July, 1694, when it was incorporated by the Act 5 Will. and Mary, c. 20, for the term of eleven years. The origin of this Charter was an advance to the Government of £1,200,000 at 8 per cent, interest, together with £4000 per annum for management. This loan was made redeemable by Parliament after twelve months' notice to that effect, given after the 1st of August, 1705; but it remains still unpaid, together with the various additions subsequently made, amounting altogether now to £11,015,100. The various loans by the Bank of England to the State amounting to this aggregate sum, together with the dates, are comprised in the following Table; and it will be observed, from the historical outline following the Table, that the different Charters conveying exclusive privileges to the Bank of England have been conceded either as equivalents for these loans or for their deferred liquidation.

|         |                                      | £               | 3. | d. |
|---------|--------------------------------------|-----------------|----|----|
| 1694.   | Original Subscription, lent at 8 per |                 |    |    |
|         | cent                                 | 1,200,000       |    |    |
| 1708.   | Advanced, without interest .         | 400,000         | 0  | 0  |
| ,,      | Exchequer Bills cancelled            | 1,775,027       |    | 10 |
| 1717.   | Ditto ditto                          | 2,000,000       | 0  | 0  |
| 1722.   | Advanced to pay off South-Sea        |                 |    |    |
|         | Stockholders                         | 4,000,000       | 0  | 0  |
|         |                                      | - 0.0114 0.0.11 |    |    |
|         |                                      | 9,375,027       | 17 | 10 |
| 1727-8. | Deduct Sum paid out of the Sink-     | 1,775,027       | 17 | 10 |
|         | ing Fund                             |                 |    |    |
|         | Carried forward                      | £7,600,000      | 0  | 0  |

|       | Brought forward                    | £7,600,000                              | 0 | 0 |
|-------|------------------------------------|---|---|---|
| 1728. | Advanced on the security of Duties | 1,750,000                               | 0 | 0 |
| "     | Ditto on Lottery                   | 1,250,000                               | 0 | 0 |
| 7,800 | D'1 / (C'1' T 1 F00 000            | 10,600,000                              | 0 | 0 |
| 1728. | Paid out of Sinking Fund 500,000   |   |   |   |
| 1738. | Ditto ditto 1,000,000              |   |   |   |
|       |                                    | 1,500,000                               | 0 | 0 |
|       |                                    |   |   |   |
|       |                                    | 9,100,000                               | 0 | 0 |
| 1742. | Advanced without interest.         | 1,600,000                               | 0 | 0 |
| 1746. | Exchequer Bills cancelled          | 986,800                                 | 0 | 0 |
| 1816. | Advanced at 3 per cent             | 3,000,000                               | 0 | 0 |
|       | 1                                  |   |   |   |
| 3000  |                                    | 14,686,800                              | 0 | 0 |
| 1835. | By transfer of £4,080,000 Reduced  |   | 0 | 0 |
|       | 3 per Cents., equal to one fourth  | , ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,, |   |   |
|       |                                    |   |   |   |
|       | £                                  | 211,015,100                             | 0 | 0 |
|       | _                                  |   |   |   |

The Charters granted by the Government to the Bank of England have been in effect as follows:

1694.—Original Charter granted under 5 Will. III, c. 20, for eleven years, on the condition that the Company advanced £1,200,000 to Government, at 8 per cent. per annum, and the sum of £4,000 per annum for management. No notes were issued under £20.

In 1696, the Bank became involved in difficulties through the scarcity of specie during the great recoinage, which took place about this time; and its notes were at a discount of 20 per cent., and Exchequer Tallies at a discount of 30 to

40 per cent.

1697.—To overcome the difficulties the Bank had to encounter from the depreciation of its notes, the Act 8 & 9 Will. III, c. 20, empowered it to increase its capital by subscriptions in these notes, of which the proportion was one fifth, and four fifths in Tallies, to the extent of £1,001,171 10s.; making the total capital £2,201,171 10s., and the Charter was extended to 1710; and by the 28th section it was enacted that no other corporation, fellowship, company, or institution, in the nature of a bank, should be established by Act of Parliament in the kingdom.

1708.—During the reign of Queen Anne, the demand for money to carry on war afforded great temptations to speculators to take advantage of the necessities of the Government:

and it was during this reign that the Bank of England laid the foundation of its present banking monopoly. And by 7 Anne, c. 7, sec. 61, it was enacted that, "during the continuance of the corporation of the Governor and Company of the Bank of England, it shall not be lawful for any body politic or corporate whatsoever, erected or to be erected (other than the said Governor and Company of the Bank of England), or for any other parties whatsoever, united or to be united in covenants or partnership, exceeding the number of six persons, in that part of Great Britain called England, to borrow, owe, or take up any sum or sums of money on their bills, notes, payable on demand, or at any time less than six months from the borrowing thereof."

This extraordinary power was given to the Bank to crush a body of adventurers who came forward at this period, under the title of the "Mine Adventure Company," and gave to the Bank the sole power of banking and creating paper money. The Charter was this year extended to the 1st August, 1732, and the Company authorised to double its capital. The sum of £400,000 was lent to Government; and from the 1st August, 1711, the rate of interest upon the total debt was to be at 6 per

cent. per annum.

1709, 1710.—The capital of the Bank was increased as follows:

| Existing capital                | £2,201,171 | 10s. |
|---------------------------------|------------|------|
| Subscriptions in equal amount   | 2,201,171  | 10   |
| Feb. 1709, call of 15 per cent. | 656,204    | 0    |
| Dec. 1710, ditto, 10 per cent.  | 501,448    | 10   |
| *                               |            |      |

£5,559,995 10

1713.—This year the Charter was again extended to August, 1742, for which the Bank undertook to circulate £1,200,000 Exchequer Bills. In 1717, the Bank added to its loan £2,000,000 in Exchequer Bills, at 5 per cent. interest; and after Midsummer in 1718, reduced its interest from 6 to 5 per cent.

In 1722, the Bank was authorised to purchase South-Sea Stock to the amount of £4,000,000, on which 5 per cent. interest was payable till Midsummer, 1727, and afterwards

4 per cent.

In 1727, the Bank received from the Sinking Fund the balance of £1,775,027 17s. 10d., which reduced the Bank Debt to £7,600,000. In the following year it advanced £1,750,000, at 4 per cent., on the coal-duties; £1,250,000 on lottery; and received from the Sinking Fund £500,000. In 1738, the sum

of £1,000,000 was paid from the Sinking Fund, reducing the

debt to £9,100,000.

1742.—In this year the Charter was renewed by Act 15 Geo. II, c. 13, until 1764, and £1,600,000 was advanced to Government, without interest. The capital of the Bank was increased by subscription £840,004, making the total capital £9,800,000.

In 1745, the advance of Charles Stuart, styled the Pretender, at the head of a body of Highlanders, as far as Derby, caused a run upon the Bank for coin; and in order to gain time, the Directors adopted the plan of paying in shillings and sixpences. But the merchants and traders of the City of London, having met and passed a resolution to receive bank notes in payment of all sums due to them, and Charles Stuart having been defeated, the former position of the Bank was restored.

In 1746, Exchequer Bills issued on spirit licences, to the amount of £986,800, were converted into a loan at 4 per cent., making the Bank Debt due from the State £11,686,800; a call of 10 per cent. was at the same time added to the stock,

making the total capital of the Bank £10,780,000.

In 1749, by 23 Geo. II, the Bank agreed to receive 4 per cent. interest on £8,486,800 to Christmas, 1750; then  $3\frac{1}{2}$  per cent. to 1757; and from thence, 3 per cent. on the whole debt.

In 1756, a seven years' war began, and in 1759 the Bank first

issued £10 notes.

1764.—The Charter continued by 4 Geo. III, c. 25, until 1786, and the Bank paid into the Exchequer £110,000 without the repayment of principal or interest. This is the first bond fide money consideration paid by the Bank to the Government without equivalent, nominal or real, since its foundation. Between this year and 1774 the war brought with it great distress amongst the commercial and industrial classes, and Treasury Orders were issued from time to time, fixing the weight at which gold coins would be received into the Exchequer. But this only produced greater confusion, which led to the enactment that silver should not be a legal tender beyond £25, except by weight, at 5s. 2d. per ounce.

1781.—The Charter continued by 21 Geo. III, c. 60, until 1812. Under this Act, the Bank advanced to Government £2,000,000 for three years, at 3 per cent. per annum. Between this period and the next renewal of the Charter in 1800, the Bank had to contend against some of the greatest difficulties

experienced since its first establishment.

In 1793, the French Revolution began; and in 1794, £5 notes were first issued. The failure of twenty-six country banks, in 1793, caused the Bank of England to increase its issues

to supply the wants of the country. But in consequence of the great demand for specie to carry on the war, the notes in circulation were reduced from £12,432,240, in 1795, to £8,640,250, on the 26th of February, 1797. On this memorable day, the amount of bullion held by the Bank was only £1,272,000; having undergone a gradual decline from March, 1794, when it stood at £8,608,000. At this crisis the King was requested to come from Windsor, although it was Sunday, and assist at the Privy Council held at St. James's Palace; and another was immediately afterwards held in Downing Street, between the members of the Administration and the Governor, Deputy-Governor, Mr. Thornton, Mr. Bosanquet, &c., Directors of the Bank. The result of these conferences was the fol-

lowing Order in Council:

"Upon the representation of the Chancellor of the Exchequer, stating that from the result of the information which he has received, and of the inquiries it has been his duty to make, respecting the effect of the unusual demands for specie that have been made upon the metropolis, in consequence of illfounded or exaggerated alarms in different parts of the country, it appears that, unless some measure is immediately taken, there may be some reason to apprehend a want of a sufficient supply of cash to answer the exigencies of the public service; it is the unanimous opinion of the Board, that it is indispensably necessary for the public service that the Directors of the Bank of England should forbear issuing any cash in payment until the sense of Parliament can be taken on the subject, and the proper measures adopted thereupon for maintaining the means of circulation, and supporting the public and commercial credit of the kingdom at this important juncture. And it is ordered that a copy of this Minute be transmitted to the Directors of the Bank of England; and they are hereby required, on the grounds of the exigency of the case, to conform thereto until the sense of Parliament can be taken as aforesaid.

(Signed) "W. FAWKENER."

In consequence of this Order, the following Advertisement appeared next day:

"Bank of England, February 27, 1797.

"In consequence of an order of His Majesty's Privy Council, notified to the Bank last night, the Governor, Deputy-Governor, and Directors of the Bank of England think it their duty to inform the proprietors of Bank Stock, as well as the public at large, that the general concerns of the Bank are in a most affluent and prosperous situation, and such as to preclude every doubt as to the security of its notes.

"The Directors mean to continue their usual discounts for the accommodation of the commercial interest, paying the amount in bank-notes, and the Dividend Warrants will be paid in the same manner.

(Signed) "Francis Martin, Secretary.

In 1797, notes under £5 were issued, and the Restriction Act, 37 Geo. III, c. 45, was passed, which was extended from time to time until the introduction of what is commonly known as Peel's Act of 1819, which provided for a return to cash payments. This Act contained three distinct provisions for paying the bank-notes in gold. The first was that, from 1st Feb. to 1st Oct. 1820, the price of gold should be fixed at 81s. per ounce, and notes exchanged for gold bullion in sums not less than sixty ounces; the second, that a rate not greater than 79s. 6d. per ounce should be charged from 1st Oct. to 1st May, 1823; and the third, at the rate of 77s.  $10\frac{1}{4}$ d. per ounce, from 1st May, 1821, to May, 1823, and thenceforward to pay their notes in gold coin at the same rate per ounce.

1800.—The Charter continued by 40 Geo. III, c. 28, until 1833, and the Bank advanced £3,000,000 to Government, for six years, without interest, which was subsequently continued until six months after a definitive peace. In 1816, by authority of 56 Geo. III, c. 96, the Bank advanced £3,000,000 at 3 per cent., to be repaid on or before the 1st August, 1833; making the total debt due to the Bank £14,686,800. In the same year, an Act was passed authorising the Directors to divide a portion of the accumulated profits amongst the proprietors by adding 25 per cent. to their capital stock, amounting to £2,910,600, making

the total capital of the Bank £14,553,000.

1833.—The Charter extended until 1845 by 3 & 4 Will. IV, c. 98, with a proviso that it should cease at the end of ten years, upon twelve months' notice being given, and upon repayment of the debt due to the Bank at the expiration of such notice. The exclusive privileges previously enjoyed by the Bank of England were continued with regard to the issue of promissory notes. But sec. 3 provides, "that any body politic or corporate, or society, or company, or partnership, although consisting of more than six persons, may carry on the trade or business of banking in London, or within sixty-five miles thereof, provided that they do not borrow, owe, or take up in England, any sum or sums of money on their bills or notes, payable on demand, or at any less time than six months from the borrowing thereof, during the continuance of the privileges granted by this Act to the Governor and Company of the Bank of England."

Several important measures were introduced into this Act. Bank of England notes were made a legal tender; the laws of usury were relaxed; country joint-stock banks were allowed an agent in London; one fourth of the debt due to the Bank was to be paid off; and an account of the amount of bullion and securities held by the Bank, and of deposits and notes in circulation, to be transmitted to the Chancellor of the Exchequer weekly, and an average state of the Bank accounts for the preceding three months to be published monthly in the London Gazette.

By this Act the Bank was to deduct £120,000 per annum

from the charge of managing the public debt.

1844.—The Charter was renewed this year for ten years by Act 7 & 8 Vict., c. 32, whereby the business of the Bank of England was divided into departments of issue and banking. The issues of notes by country bankers were also fixed, with the provision that, as they lapsed, the Bank of England should be authorised to increase its note circulation to the amount of two thirds the country circulation expunged. This Act further prohibited the creation of any new banks of issue in any part of the United Kingdom, as well as the issue of any other than Bank of England notes within a radius of sixty-five miles round London. But the most important provision of this Act of 1844 was the limitation of the issue of notes to the amount of £14,000,000, together with the amount of bullion and specie for the time being in the vaults of the issue department. That is, if the Bank of England held £15,000,000 of bullion and specie in the issue department, they could, under the law of 1844, issue £29,000,000 in notes; and if £5,000,000 of bullion, £19,000,000 of notes. Experience has proved, of late years, that so large a circulation of Bank of England notes as £29,000,000 is never required; but that if, under this law of 1844, it is attempted to contract the bank-note circulation to £19,000,000, it is found virtually impossible. The difference between the authorised circulation and the amount of Bank of England notes in the hands of the public is designated the "reserve," and on three occasions since the passing of this Act—in the years 1847, 1857, and 1866—there has been little or no "reserve," owing to drains of the precious metals; whereupon the Government for the time being has been compelled to suspend the Act of 1844 as to the limited issues of bank-notes. By degrees the authorised issue of Bank of England notes against securities other than coin and bullion has been raised since 1844, by lapsed country issues, from £14,000,000 to £15,000,000, at which amount it now stands.

The Bank Charter of 1844 is appended in full (vide page 95).

A Statement of the Quarterly Averages of the Weekly Liabilities and Assets of the Bank of England, from 1840 to 1859, inclusive, in millions (the last three figures being omitted).

|                | L   | IABILITII                     | ES.      | Assets. |                  |          |        |
|----------------|-----|-------------------------------|----------|---------|------------------|----------|--------|
| Quarter ending |     | Notes in<br>Circula-<br>tion. | Deposits | Total.  | Securi-<br>ties. | Bullion. | Total. |
|                |     | £                             | £        | E       | £                | £        | £      |
| March 31, 184  | 0 . | 16,818                        | 7,704    | 24,522  | 23,113           | 4,360    | 27,473 |
| June 23 ,,     |     | 16,871                        | 7,122    | 23,993  |                  |          | 26,836 |
| Sept. 15 ,,    |     | 17,263                        |          | 24,938  |                  |          | 27,860 |
| Dec. 8         |     | 16,446                        | 6,337    | 22,783  | 22,078           | 3,511    | 25,589 |
| March 30, 184  | 1   | 16,537                        | 7,212    | 23,749  | 22,328           | 4,339    | 26,667 |
| June 22 ,,     |     | 16,632                        |          | 23,850  |                  |          | 26,669 |
| Sept. 14 ,,    |     | 17,481                        |          | 25,533  |                  |          | 28,542 |
| Dec. 7 ,,      | •   | 16,972                        | 7,369    | 24,341  | 22,768           | 4,486    | 27,254 |
| March 29, 184  | 2 . | 16,952                        |          | 25,609  |                  |          | 28,711 |
| June 18 ,,     |     | 17,795                        |          | 25,806  |                  |          | 28,501 |
| Sept. 17 ,,    |     | 19,880                        |          | 29,734  |                  |          | 32,535 |
| Dec. 31 ,,     | •   | 19,230                        | 9,063    | 28,293  | 20,560           | 10,330   | 30,890 |
| March 25, 184  |     |                               |          | 32,096  |                  |          |        |
| June 17 ,,     |     |                               |          | 30,016  |                  |          |        |
| Sept. 9 ,,     |     |                               |          | 31,223  |                  |          |        |
| Dec. 30 ,,     | •   | 19,098                        | 11,751   | 30,849  | 21,067           | 12,855   | 33,922 |
| March 23, 184  |     |                               |          | 35,094  |                  |          |        |
| June 15 ,,     |     |                               |          | 34,810  |                  |          |        |
| Sept. 7 ,,     |     |                               |          | 35,369  |                  |          |        |
| Dec. 28 ,,     |     | 21,156                        | 13,661   | 34,817  | 23,500           | 14,446   | 37,966 |
| March 22, 184  |     |                               |          | 35,505  |                  |          |        |
| June 14 ,,     |     |                               |          | 37,206  |                  |          |        |
| Sept. 6 ,,     |     |                               |          | 37,202  |                  |          |        |
| Dec. 27 ,,     |     | 22,151                        | 16,112   | 38,263  | 27,770           | 13,742   | 41,512 |
| March 21, 184  |     |                               |          | 42,601  |                  |          |        |
| June 13 ,,     |     |                               |          | 42,557  |                  |          |        |
| Sept. 5 ,,     |     |                               |          | 40,092  |                  |          |        |
| Dec. 26 ,,     |     | 21,386                        | 15 993   | 37 370  | 25 771           | 15 000   | 40 861 |

A Statement of the Quarterly Averages of the Weekly Liabilities and Assets of the Bank of England, &c.—continued.

|            |                |   | L      | ABILITIE  | s.     | Assets.          |          |        |  |
|------------|----------------|---|--------|-----------|--------|------------------|----------|--------|--|
| Quarter en | Quarter ending |   |        | Deposits. | Total. | Securi-<br>ties. | Bullion. | Total. |  |
|            |                |   | £      | £         | £      | £                | £        | £      |  |
| March 20,  | 1847           |   |        |           | 36,362 |                  |          |        |  |
| June 12    | ,,             |   | 20,185 | 14,472    | 34,657 | 28,184           | 10,032   | 38,216 |  |
| Sept. 4    | 22             | . | 19,311 | 14,851    | 34,162 | 28,027           | 9,752    | 37,779 |  |
| Dec. 24    | 22             | • | 20,058 | 15,574    | 35,632 | 29,492           | 9,798    | 39,290 |  |
| March 18,  | 1848           |   |        |           |        |                  |          | 38,968 |  |
| June 10    | "              |   |        |           |        |                  |          | 37,378 |  |
| Sept. 30   | 22             |   |        |           |        |                  |          | 37,084 |  |
| Dec. 23    | "              |   | 18,744 | 15,310    | 34,054 | 23,630           | 13,886   | 37,516 |  |
| March 24,  | 1849           |   | 19,172 | 16,185    | 35,357 | 23,822           | 15,167   | 38,989 |  |
| June 16    | 23             |   | 19,636 | 15,552    | 35,188 | 23,706           | 14,644   | 38,350 |  |
| Sept. 8    | 22             |   | 19,721 | 15,396    | 35,117 | 23,597           | 14,789   | 38,386 |  |
| Dec. 29    | . 99           |   | 19,391 | 17,548    | 36,939 | 24,059           | 16,045   | 40,104 |  |
| March 23,  | 1850           |   | 20,130 | 17,792    | 37,922 | 24,253           | 17,010   | 41,263 |  |
| June 15    | ,,             |   | 20,734 | 17,048    | 37,782 | 24,143           | 16,796   | 40,939 |  |
| Sept. 7    | 22             |   | 21,144 | 17,167    | 38,311 | 94,675           | 16,857   | 41,532 |  |
| Dec. 28    | 29             |   | 20,386 | 18,391    | 38,777 | 25,968           | 15,951   | 41,919 |  |
| March 22,  | 1851           |   | 20,284 | 17,410    | 37,694 | 26,525           | 14,509   | 41,034 |  |
| June 14    | 22             |   | 20,369 | 15,783    | 36,152 | 25,669           | 13,669   | 39,338 |  |
| Sept. 6    | 33             |   |        |           |        |                  |          | 39,833 |  |
| Dec. 27    | "              |   | 20,752 | 17,085    | 37,837 | 25,103           | 15,915   | 41,018 |  |
| March 20,  | 1852           |   | 21,367 | 18,113    | 39,480 | 24,368           | 18,474   | 42,842 |  |
| June 12    | 22             | ٠ | 22,499 | 18,576    | 41,075 | 24,192           | 20,102   | 44,294 |  |
| Sept. 4    | 22             |   | 23,982 | 18,977    | 42,959 | 24,339           | 21,838   | 46,167 |  |
| Dec. 24    | 33             |   |        |           |        |                  |          | 46,929 |  |
| March 19,  | 1853           |   | 23.967 | 19,657    | 43,624 | 27,761           | 19,176   | 46,937 |  |
| June 11    | 23             |   |        |           |        |                  |          | 45,802 |  |
| Sept. 3    | 33             |   |        |           |        |                  |          | 44,135 |  |
| Dec. 24    | "              |   |        |           |        |                  |          | 44,864 |  |
|            | ,              |   |        |           |        |                  |          |        |  |

# A Statement of the Quarterly Averages of the Weekly Liabilities and Assets of the Bank of England, &c.—continued.

|              |                               | L        | IABILITIE | S.               |          | Assets. |        |
|--------------|-------------------------------|----------|-----------|------------------|----------|---------|--------|
| Quarter endi | Notes in<br>Circula-<br>tion. | Deposits | Total.    | Securi-<br>ties. | Bullion. | Total.  |        |
|              |                               | £        | £         | £                | £        | £       | £      |
| March 18, 1  | 854 .                         | 22,785   | 16,627    | 39,412           | 26,906   | 15,922  | 42,828 |
| T 10         |                               |          | 14,031    |                  |          |         |        |
| Sant O       |                               |          | 14,418    |                  |          |         |        |
| Dec 20       |                               |          | 14,758    |                  |          |         |        |
| March 31, 1  | 855 .                         | 20,405   | 15,098    | 35,503           | 25,577   | 13,342  | 38,919 |
| June 30      | ,, .                          | 20,885   | 17,647    | 38,532           | 25.062   | 16,603  | 41,665 |
| Sept. 29     | ,, .                          | 21,379   | 18,271    | 39,650           | 27,603   | 15,475  | 43,078 |
| D 90         | ,, .                          | 20,430   | 16,257    | 36,687           | 28,620   | 11,301  | 39,921 |
| March 29, 1  | 856 .                         |          |           |                  |          |         | 40,919 |
| June 28      | ,, .                          |          |           |                  |          |         | 38,709 |
| Sept. 27     |                               |          | 15,588    |                  |          |         |        |
| Dec. 27      | ,, .                          | 20,728   | 15,601    | 36,329           | 29,484   | 10,105  | 39,589 |
| ,            | .857 .                        |          |           |                  |          |         | 40,146 |
|              | ,,                            |          | 16,055    |                  |          |         |        |
|              | ,, .                          |          | 16,042    |                  |          |         |        |
| Dec. 30      | ,                             | 21,070   | 19,296    | 40,366           | 35,025   | 8,788   | 43,813 |
| March 31, 1  | 858 .                         | 20,544   | 20,837    | 41,381           | 28,716   | 16,446  | 45,162 |
| Tumo 90      | ,, .                          | 20,989   | 19,475    | 40,464           | 25,477   | 18,162  | 43,639 |
| Same OO      | ,,                            | 21,213   | 19,298    | 40,511           | 26,189   | 17,798  | 43,987 |
| T) - 00      |                               | 21,435   | 20,490    | 41,925           | 26,098   | 18,985  | 45,083 |
| March 30, 1  |                               |          | 22,155    |                  |          |         |        |
| Tuno 90      | ,, .                          | 22,200   | 22,249    | 44,449           | 29,756   | 17,861  | 47,617 |
| Sant 90      | ,, .                          | 22,455   | 20,965    | 43,420           | 29,626   | 17,282  | 46,908 |
| Dec 99       | ,, .                          | 22,413   | 21,516    | 43,929           | 30,117   | 17,002  | 47,119 |
| March 28, 1  |                               |          |           |                  |          |         | 46,834 |
|              |                               |          |           |                  |          |         | 46,355 |
| Sept. 26     |                               |          |           |                  |          |         | 45,459 |
| Dec. 26      | ,, .                          | 21,482   | 18,750    | 40,232           | 29,433   | 14,009  | 43,442 |
|              |                               |          |           |                  |          |         |        |

A Statement of the Quarterly Averages of the Weekly Liabilities and Assets of the Bank of England, &c.—continued.

|                | I                             | ABILITI  | ES.    |         | Assets.  |        |
|----------------|-------------------------------|----------|--------|---------|----------|--------|
| Quarter ending | Notes in<br>Circula-<br>tion. | Deposits | Total. | Securi- | Bullion. | Total. |
|                | £                             | £        | £      | £       | £        | £      |
| March 27, 1861 | 20,357                        |          |        |         |          | 41,768 |
|                | 20,441                        |          |        |         |          |        |
| Sept. 25 ,,    | 20,782                        | 16,759   | 37,541 | 28,462  | 12,707   | 41,169 |
| Dec. 24 ,,     | 21,180                        | 18,124   | 39,304 | 27,993  | 14,653   | 42,646 |
|                |                               |          |        |         |          |        |
|                | 21,046                        |          |        |         |          |        |
|                | 21,557                        |          |        |         |          |        |
|                | 22,473                        |          |        |         |          |        |
| Dec. 31 ,,     | 21,129                        | 21,985   | 43,114 | 30,961  | 15,351   | 46,312 |
| 35 1 07 3000   |                               |          |        |         |          |        |
|                | 20,399                        |          |        |         |          |        |
|                | 21,116                        |          |        |         |          |        |
|                | 21,935                        |          |        |         |          |        |
| Dec. 30 ,,     | . 21,730                      | 20,805   | 42,535 | 31,777  | 13,934   | 45,711 |
| M1 00 1004     | 00.010                        | 07.00    | 47 000 | 01 000  | 10 881   | 45 970 |
|                | 20,813                        |          |        |         |          |        |
|                | 21,263                        |          |        |         |          |        |
|                | 21,592                        |          |        |         |          |        |
| Dec. 28 ,,     | 20,771                        | 19,070   | 39,841 | 29,570  | 13,636   | 43,200 |
| March 29, 1865 | . 20,560                      | 20 157   | 10 717 | 20 579  | 14.589   | 45 154 |
| Tuno 99        | 20,500                        |          |        |         |          |        |
| S 97           | 22,450                        |          |        |         |          |        |
| Dog 97         | . 21,819                      |          |        |         |          |        |
| Dec. 21 ,,     | . 1,018                       | 10,000   | 10,104 | 00,010  | 10,001   | 11,214 |
| March 28, 1866 | . 21,436                      | 17,783   | 39,219 | 30,058  | 13,570   | 43,628 |

Note.—In the foregoing table the last three figures (unit, 000s) are omitted.

The Table which follows shows the Annual Dividends paid on Bank Stock from 1703 to 1865, inclusive. Also the highest and lowest prices of Bank Stock, in each year, from 1732 to 1865, inclusive. The average rate of Dividend paid on Bank Stock, from 1694 to 1697, was 8 per cent. In 1698, it was 7 per cent., and in 1699, 9½ per cent.; in 1700, 10¾—in 1701, 9, and in 1702, 12 per cent. The quotations of Bank Stock are not known with accuracy previous to the year 1732.

A Table showing the Annual Dividends paid by the Bank of England from 1703 to 1866; also the Highest and Lowest Quotations of Bank Stock in each year from 1732 to 1866, inclusive.

| Years. | Divi-<br>dend. | Sto        | ek.    | Years. | Divi-<br>dend. | Sto        | ek.    | Years.       | Divi-<br>dend. | Sto         | ock.   |
|--------|----------------|------------|--------|--------|----------------|------------|--------|--------------|----------------|-------------|--------|
|        | Per Ct         | Highest    | Lowest |        | Per Ct.        | Highest    | Lowest |              | Per Ct.        | Highest     | Lowest |
| 1703   | 161            |            |        | 1758   | 43             | 123        | 116    | 1813         | 10             | 242         | 211    |
| 1704   | 153            |            |        | 1759   | 41             | 123        | 109    | 1814         | 10             | 266         | 234    |
| 1705   | 151            |            |        | 1760   | 41/2           | 114        | 101    | 1815         | 10             | 262         | 219    |
| 1706   | 184            |            |        | 1761   | 41             | 116        | 98     | 1816         | 10             | 262         | 215    |
| 1707   | 73             |            |        | 1762   | 43             | 119        | 91     | 1817         | 10             | 294         | 220    |
| 1708   | 121            |            |        | 1763   | 41/2           | 131        | 111    | 1818         | 10             | 292         | 207    |
| 1709   | 81             |            |        | 1764   | 43             | 127        | 112    | 1819         | 10             | 267         | 210    |
| 1710   | 71             |            |        | 1765   | 5              | 136        | 126    | 1820         | 10             | 226         | 215    |
| 1711   | 7              |            |        | 1766   | 5              | 139        | 135    | 1821         | 10             | 240         | 221    |
| 1712   | 8              |            |        | 1767   | 51             | 159        | 142    | 1822         | 10             | 252         | 235    |
| 1713   | 8              |            |        | 1768   | 51             | 190        | 158    | 1823         | 8              | 246         | 204    |
| 1714   | 8              |            |        | 1769   | 51             | 175        | 149    | 1824         | В              | 245         | 227    |
| 1715   | 73             |            |        | 1770   | 51             | 153        | 105    | 1825         | 8              | 299         | 196    |
| 1716   | 8              |            |        | 1771   | 51             | 155        | 134    | 1826         | B              | 223         | 193    |
| 1717   | 8              |            |        | 1772   | 51             | 153        | 144    | 1827         | 8              | 217         | 200    |
| 1718   | В              |            |        | 1773   | 51/2           | 143        | 139    | 1828         | 8              | 215         | 203    |
| 1719   | 71             |            |        | 1774   | 51             | 146        | 139    | 1829         | 8              | 218         | 208    |
| 1720   | 71/2           |            |        | 1775   | 51             | 146        | 141    | 1830         | 8              | 203         | 194    |
| 1721   | 6              |            |        | 1776   | 51             | 143        | 134    | 1831         | 8              | 204         | 189    |
| 1722   | 6              |            |        | 1777   | 51             | 138        | 128    | 1832         | 8              | 208         | 185    |
| 1723   | 6              |            |        | 1778   | 51/2           | 120        | 107    | 1833         | 8              | 213         | 190    |
| 1724   | 6              |            |        | 1779   | 51/2           | 118        | 106    | 1834         | 8              | 225         | 211    |
| 1725   | 8              |            |        | 1780   | 51             | 116        | 109    | 1835         | 8              | 225         | 208    |
| 1726   | 6              |            |        | 1781   | 58             | 119        | 105    | 1836         | 8              | 219         | 199    |
| 1727   | 6              |            |        | 1782   | 6              | 124        | 109    | 1837         | 8              | 212         | 203    |
| 1728   | 51             |            | •••    | 1783   | 6              | 134        | 112    | 1838         | 8              | 208         | 201    |
| 1729   | $5\frac{1}{2}$ |            |        | 1784   | 6              | 118        | 110    | 1839         | 7              | 206         | 177    |
| 1730   | 53             |            |        | 1785   | 6              | 142        | 111    | 1840         | 7              | 179         | 156    |
| 1731   | 53             |            |        | 1786   | 6              | 158        | 138    | 1841         | 7              | 173         | 157    |
| 1732   | 58             | 152        | 109    | 1787   | 6              | 160        | 145    | 1842         | 7              | 173         | 165    |
| 1733   | 51             | 151        | 130    | 1788   | 7              | 178        | 158    | 1843         | 7              | 185         | 172    |
| 1734   | 51/2           | 140        | 132    | 1789   | 7              | 191        | 169    | 1844         | 7              | 211         | 185    |
| 1735   | 51             | 146        | 138    | 1790   | 7              | 188        | 164    | 1845         | 7              | 215         | 199    |
| 1736   | 51             | 151        | 148    | 1791   | 7              | 204        | 178    | 1846         | 7              | 211         | 199    |
| 1737   | 51             | 151        | 142    | 1792   | 7              | 219        | 171    | 1847         | 7              | 2061        | 180    |
| 1738   | 51             | 145        | 140    | 1793   | 7              | 180        | 161    | 1848         | 7              | 202         | 183    |
| 1739   | 5 1            | 144        | 115    | 1794   | 7              | 169        | 153    | 1849         | 7              | 200         | 1881   |
| 1740   | 51             | 144        | 138    | 1795   | 7              | 180        | 152    | 1850         | 7              | 216         | 203    |
| 1741   | 51             | 143        | 135    | 1796   | 7              | 180        | 142    | 1851         | 7              | 216         | 210    |
| 1741   | 5 <del>1</del> | 143        | 136    | 1797   | 7              | 146        | 115    | 1852         | 73             | 2343        | 216    |
| 1742   | 51             | 148        | 145    | 1798   | 7              | 138        | 113    | 1853         | 8              | 2301        | 208    |
| 1745   | 51             | 148        | 116    | 1799   | 7              | 176        | 134    | 1854         | 9              | 221         | 201    |
| 1745   | _              | 147        | 133    | 1800   | 63             | 175        | 154    | 1855         | 8              | 216         | 205    |
| 1745   | 5½<br>5½       | 136        | 125    | 1801   | 7              | 190        | 148    | 1856         | 91             | 220         | 205    |
| 1747   | 5              | 129        | 119    | 1802   | 7              | 207        | 178    | 1857         | 10             | 220         | 207    |
| 1747   | 5              | 129        | 117    | 1802   | 7              | 193        | 136    | 1858         | 10             | 229         | 217    |
|        | 5              | 140        | 128    | 1804   | 7              | 169        | 146    | 1859         | 9              | 234         | 217    |
| 1749   |                |            |        |        |                |            |        | _            |                |             |        |
| 1750   | 5              | 136<br>142 | 131    | 1805   | 7              | 197<br>223 | 167    | 1860<br>1861 | 9½<br>10       | 235½<br>241 | 223    |
| 1751   |                |            | 135    |        | 7              |            |        |              |                |             |        |
| 1752   | 5              | 149        | 141    | 1807   | 10             | 235        | 208    | 1862         | 88             | 244         | 231    |
| 1753   | 41             | 144        | 135    | 1808   | 10             | 240        | 224    | 1863         | 83             | 244         | 232    |
| 1754   | 41             | 135        | 130    | 1809   | 10             | 288        | 235    | 1864         | 111            | 245         | 234    |
| 1755   | 41/2           | 162        | 119    | 1810   | 10             | 276        | 273    | 1865         | 101            | 250         | 238    |
| 1756   | 41             | 121        | 114    | 1811   | 10             | 251        | 229    | 1866         | 24             | for ½ ye    | ar.    |
| 1757   | 4 3            | 120        | 115    | 1812   | 10             | 232        | 212    |              | 1              |             |        |

# Minimum Rates of Discount charged by the Bank of England from 1838 to 1866, inclusive.

| Year. | Dat                 | te. | Per Cent. | Year. | Da          | te. | Per Cer        |
|-------|---------------------|-----|-----------|-------|-------------|-----|----------------|
| 1838  | February            | 15  | 4         | 1857  | June        | 18  | 6              |
| 1839  | May                 | 16  | 5         | 22    | July        | 16  | 51/2           |
| 99    | June                | 20  | 51/2      | 22    | October     | 8   | 6              |
| 1840  | August              | 1   | 6         | 22    | 99          | 12  | 7              |
|       | January             | 23  | 5         | 29    | "           | 19  | 8              |
| 1841  | June                | 3   | 5         | 99    | November    |     | 9              |
| 1842  | April               | 7   | 4         | 22    | "           | 9   | 10             |
| 1845  | March               | 13  | 21/3      | 777   |             | 24  | 8              |
| 97    | October<br>November | 16  | 3<br>31   | 1858  | January     | 7   | 5              |
| 1846  |                     |     | 3         | 99    | 29          | 14  | 4              |
| 1847  | August<br>January   | 27  | 31        | 17    | February    | 28  | 31             |
|       |                     | 21  | 4         | 77    | reordary    | 4   | 3              |
| 22 *  | April               | 8   | 5         | 99    | December.   |     | 21             |
| 19    | August              | 2   | 6         | 1859  | April       | 28  | 31             |
| 99    | 2148444             | 5   | 51        |       | May         | 5   | 41             |
| "     | October             | 1   | 61        | "     | June        | 2   | 31             |
| 99    | 0000001             | 25  | 8         |       | 0 11110     | 9   | 3              |
| 97    | November            | 22  | 7         | "     | July        | 14  | 21             |
| "     |                     | 2   | 6         | 1860  | January     | 19  | 3              |
| 27    |                     | 23  | 5         | "     | - Carrain y | 31  | 4              |
| 1848  | January             | 27  | 4         | "     | March       | 29  | 41             |
| "     | June                | 15  | 31        | 11    | April       | 12  | 5              |
| "     | November            |     | 3         | "     | May         | 10  | 41             |
| 1849  |                     | 22  | 21        | "     |             | 24  | 4              |
| 1850  | December            | 26  | 3         | "     | November    | 8   | 41             |
| 1852  | January             | 1   | 21        | 99    | 99          | 13  | 5              |
| - 11  | April               | 22  | 2         | "     | "           | 15  | 6              |
| 1853  | January             | 6   | 21        | "     | 19          | 29  | 5              |
| 99    | ,,                  | 20  | 3         | , ,,  | December    | 31  | 6              |
| 99    | June                | 2   | 31        | 1861  | January     | 7   | 7              |
| 99    | September           | 1   | 4         | 99    | February    | 14  | 8              |
| 99    | 99                  | 15  | 41        | 33    | March       | 21  | 7              |
| 99    | >>                  | 29  | 5         | "     | April       | 4   | 6              |
| 1854  | May                 | 11  | 51/2      | 99    | 9.7         | 11  | 5              |
| 22    | August              | 3   | 5         | 99    | May         | 16  | 6              |
| 1855  | April               | 5   | 41/2      | 22    | August      | 1   | 5              |
| 99    | May                 | 3   | 4         | 22    | 99          | 15  | 4 1            |
| 99    | June                | 14  | 31/2      | 22    | "           | 29  | 4              |
| 99    | September           |     | 4         | "     | September   |     | 31             |
| 22    | 22                  | 13  | 41        | "     | November    |     | 3              |
| 99    | 0-4-3               | 27  | 5         | 1862  | January     | 9   | 21             |
| 99    | October             | 4   | 51        | 22    | May         | 22  | 3              |
| 1056  | 3//                 | 18  | 7         | 29    | July        | 10  | 21/2           |
| 1856  | May                 | 22  | 6         | 9.9   | Ootshan     | 24  | 2              |
| 99    | June                | 29  | 5         | 1863  | October     | 30  | 3              |
| 22    | October             | 26  | 41/2      | _     | January     | 15  | 4 5            |
| 99    | October             | 1   | 5         | >>    | Fohmour.    | 28  | 4              |
| 22    | November            | 6   | 7 7       | 99    | February    | 19  | 3 <del>1</del> |
| 79    | Docomber            | 10  | _         | 39    | April       | 23  | 3              |
| 22    | December            | 18  | 6½<br>6   | 22    | Mar         | 30  | 3 1            |
|       |                     | 10  |           | 22    | May         | 10  | -38            |

# Minimum Rates of Discount charged by the Bank of England—continued.

| Year. | Date.       | Per Cent. | Year. | Date.        | Per Cent. |
|-------|-------------|-----------|-------|--------------|-----------|
| 1863  | November 2  |           | 1865  | March 30     | -         |
| ,,,   | ,, 5        | б         | "     | May 4        |           |
| 77    | December 2  |           | 99    | ,, 25        |           |
| 99    | ,, 3        | 8         | 11    | June 1       | 31/2      |
| 22    | ,, 24       |           | "     | ,, 15        |           |
| 1864  | January 20  | 8         | "     | July 27      | 31        |
| 7,9   | February 11 | 7         | 22    | August 3     | 4         |
| 22    | , 25        | 6 7       | 99    | September 28 | 41        |
| 22    | April 17    |           | 99    | October 5    | 6         |
| 22    | May 2       | 8         | 99    | , 12         |           |
| 37    | ,, 5        | 9         | 22    | November 24  | 6 7       |
| 11    | ,, 19       |           | ,,    | December 28  | 7         |
| ,,    | ,, 26       | 7         | 1866  | January 4    | 8         |
| 22    | June 16     | 6         | ,,    | February 22  |           |
| ,,    | July 25     | 7         | "     | March 15     | 6         |
| 99    | August 4    |           | ,,    | May 3        | 7         |
| 22    | September 8 | 9         | 22    | ,, 8         |           |
|       | November 10 |           | ",    | ,, 11        |           |
| "     | 24          |           | "     | ,, 12        |           |
| 99    | December 15 |           | "     | August 16    |           |
| 1865  | January 12  |           | 77    | ,, 23        |           |
| 2000  | ,, 26       |           |       | 30           |           |
| 22    | March 2     | _         | "     | ,, 00        |           |

### Government Accounts included in the Bank Returns under " Public Deposits."

National Debt Commissioners:

Sinking Fund, Cash Account and Exchequer Credit Account.

Redemption of Land Tax. Sundry Receivers-General.

Unclaimed Dividends.

Savings Banks.

Post-Office Savings Banks.

Friendly Societies.

Friendly Societies, 13 & 14 Vict.

Life Annuities.

Life and other Annuities, Warrant Account.

Life Annuities, 16 & 17 Vict., c. 45.

Terms of years.

Life Annuities Savings Banks. Terms of Years Savings Banks.

East India Security Fund.

Public Works Loan Fund, Cash Account and Exchequer Credit Account.

Public Works Loan Land, Manu-

facturing Districts.

Public Works, Ireland, Cash Account and Exchequer Credit Account. Military Savings Banks.

Inclosure Commissioners:

Portland Harbour.

England and Wales.

Drainage Advances and Repayments Exchequer Credit Account.

Paymaster-General:

Cash Account and Exchequer Credit

Account. Bill Account.

Drawing Account.

Patriotic Fund Account.

Receiver-General of Customs:

Cash Account and Exchequer Credit Account.

Drawing Account.

Postmaster-General:

Cash Account and Exchequer Credit Account.

Receiver-General Inland Revenue:

Exchequer Credit Account.

Excise.

Stamps and Taxes.

Postage Stamps.

Duties on Property.

Drainage Advances and Repayments.

Bankruptcy Stamp Account.

Chancery Stamp Account.

Admiralty Stamp Account.

Tobago, &c., Relief Fund.

Her Majesty's Exchequer.

Three Small Land Tax Accounts. Commissioners Her Majesty's Trea-

sury, Antigua, St. Kitt's, &c., Relief Fund.

Audit Roll Account (Public Dividends).

### Government Accounts included in the Bank Returns as "Private Deposits."

Astronomer-Royal.

W. W. Willink, Public Works.

West India Relief.

Public Works, Manufacturing Districts.

Agent-General for Crown Colonies, E. Barnard.

Commissioners Woods, Forests, &c., Cash Account.

Commissioners Woods, Forests, &c., Drawing Account.

Commissioners Royal Military College. Commissioners Loans, Public Works and Fisheries.

Commissioners South Wales Turnpike Trusts.

Colonial Land and Emigration Commissioners.

Copyhold Inclosure and Tithe Commissioners.

Crown's Nominee Account.

Houndle, Edward (Horse Guards).

Master of the Mint.

Receiver of Metropolitan Police.

Receiver of Police Courts.

Poor-Law Board.

Receiver-General Droits of Admiralty.

Registrar of Joint-Stock Companies.

Solicitor of the Treasury.

Staff Officers, London District.

Registrar of High Court of Admiralty.

Trinity House (two accounts).

# Bank Act of 1844.7 & 8 Victoria, cap. 32.

An Act to regulate the Issue of Bank Notes, and for giving to the Governor and Company of the Bank of *England* certain Privileges for a limited Period. [19th July, 1844.]

WHEREAS it is expedient to regulate the Issue of Bills or Notes payable on Demand: And whereas an Act was passed in the Fourth Year of the Reign of His late Majesty King William the Fourth, intituled An Act for giving to the Corporation of the Governor and Company of the Bank of 3 & 4 W. 4. England certain Privileges for a limited Period, under certain Conditions; and it is expedient that the Privileges of exclusive Banking therein mentioned should be continued to the said Governor and Company of the Bank of England, with such Alterations as are herein contained, upon certain Con-

Bank of England, with such Alterations as are herein contained, upon certain Conditions: May it therefore please Your Majesty that it may be enacted; and be it enacted by the Queen's Most Excellent Majesty, by and with the Advice and Consent of the Lords Spiritual and Temporal, and Commons, in this present Parliament assembled, and by the Authority of the same. That from and after the

assembled, and by the Authority of the same, That from and after the 31st day of August, 1844, the Issue of Promissory Notes of the Governor and Company of the Bank of England, payable on Demand, shall be separated and thenceforth kept wholly distinct from the general Banking Business of the said Governor and Company; and the Business of and relating to such Issue shall be thenceforth conducted and carried on by the said Governor and Company in a separate Department to be called "The Issue Department of the Bank of England,"

Bank to establish a separate Department for the Issue of Notes.

subject to the Rules and Regulations hereinafter contained; and it shall be lawful for the Court of Directors of the said Governor and Company, if they shall think fit, to appoint a Committee or Committees of Directors for the Conduct and Management of such Issue Department of the Bank of England, and from Time to Time to remove the Members, and define, alter, and regulate the Constitution and Powers of such Committee, as they shall think fit, subject to any Byelaws, Rules, or Regulations which may be made for that Purpose: Provided, nevertheless, that the said Issue Department shall always be kept separate and distinct from the Banking Department of the said Governor and Company.

II. And be it enacted, that upon the 31st day of August, 1844, there shall be transferred, appropriated, and set apart by the said Governor and Company to the Issue Department of the Bank of England Securities to the Value of Fourteen million Pounds, whereof the Debt due by the Public to the said Governor and Company shall

Management of the Issue by Bank of England.

be and be deemed a part; and there shall also at the same Time be transferred, appropriated, and set apart by the said Governor and Company to the said Issue Department so much of the Gold Coin and Gold and Silver Bullion then held by the Bank of England as shall not be required by the Banking Department thereof; and thereupon there shall be delivered out of the said Issue Department into the said Banking Department of the Bank of England such an Amount of Bank of England Notes as, together with the Bank of England Notes then in circulation, shall be equal to the aggregate Amount of the Securities.

Coin, and Bullion so transferred to the said Issue Department of the Bank of England: and the whole amount of Bank of England Notes then in circulation, including those delivered to the Banking Department of the Bank of England as aforesaid, shall be deemed to be issued on the Credit of such Securities, Coin, and Bullion so appropriated and set apart to the said Issue Department; and from thenceforth it shall not be lawful for the said Governor and Company to increase the Amount of Securities for the Time being in the said Issue Department, save as hereinafter is mentioned, but it shall be lawful for the said Governor and Company to diminish the Amount of such Securities, and again to increase the same to any Sum not exceeding in the whole the sum of Fourteen million Pounds, and so from Time to Time as they shall see Occasion; and from and after such Transfer and Appropriation to the said Issue Department as aforesaid it shall not be lawful for the said Governor and Company to issue Bank of England Notes, either into the Banking Department of the Bank of England, or to any Person or Persons whatsoever, save in exchange for other Bank of England Notes, or for Gold Coin or for Gold or Silver Bullion received or purchased for the said Issue Department under the Provisions of this Act, or in Exchange for Securities acquired and taken in the said Issue Department under the Provisions herein contained: Provided always, that it shall be lawful for the said Governor and Company in their Banking Department to issue all such Bank of England Notes as they shall at any Time receive from the said Issue Department or otherwise, in the same Manner in all respects as such Issue would be lawful to any other Person or Persons.

Proportion of Silver Bullion to be retained in the Issue Department.

III. And whereas it is necessary to limit the Amount of Silver Bullion on which it shall be lawful for the Issue Department of the Bank of England to issue Bank of England Notes: Be it therefore enacted, That it shall not be lawful for the Bank of England to retain in the Issue Department of the said Bank at any One Time an Amount of Silver Bullion exceeding One Fourth Part of the Gold

Coin and Bullion at such time held by the Bank of England in the Issue Department.

All Persons may demand of the Issue Department Notes for Gold Bullion.

IV. And be it enacted, That from and after the 31st day of August, 1844, all Persons shall be entitled to demand from the Issue Department of the Bank of England Bank of England Notes in exchange for Gold Bullion, at the rate of Three Pounds Seventeen Shillings and Ninepence per Ounce of Standard Gold: Provided always, that the said Governor and Company shall in all Cases be entitled to require such Gold Bullion to be melted and assayed by Persons approved by the said Governor and Company, at the Expense of the Parties tendering such Gold Bullion.

Power to increase Securities in the Issue Department, and issue additional Notes.

V. Provided always, and be it enacted, That if any Banker who on the 6th day of May, 1844, was issuing his own Bank Notes shall cease to issue his own Bank Notes, it shall be lawful for Her Majesty in Council, at any Time after the Cessation of such Issue, upon the Application of the said Governor and Company, to authorize and empower the said Governor and Company to increase the Amount of Securities in the said Issue Department beyond the total Sum or Value of Fourteen million Pounds, and thereupon to issue additional

Bank of England Notes to an Amount not exceeding such increased Amount of Securities specified in such Order in Council, and so from Time to Time: Provided always, that such increased Amount of Securities specified in such Order in Council shall in no Case exceed the proportion of Two Thirds the Amount of Bank Notes which the Banker so ceasing to issue may have been authorized to issue under the Provisions of this Act; and every such Order in Council shall be published in the next succeeding London Gazette.

VI. And be it enacted, That an Account of the Amount of Bank of England Notes issued by the Issue Department of the Bank of England, and of Gold Coin and of Gold and Silver Bullion respectively, and of Securities in the said Issue Department, and also an

Account to be rendered by the Bank of England.

Account of the Capital Stock, and the Deposits, and of the Money and Securities belonging to the said Governor and Company in the Banking Department of the Bank of *England*, on some Day in every Week to be fixed by the Commissioners of Stamps and Taxes, shall be transmitted by the said Governor and Company weekly to the said Commissioners in the Form prescribed in the Schedule hereto annexed marked (A.), and shall be published by the said Commissioners in the next succeeding *London Gazette* in which the same may be conveniently inserted.

VII. And be it enacted, That from and after the said 31st day of August, 1844, the said Governor and Company of the Bank of England shall be released and discharged from the Payment of any Stamp Duty, or Composition in respect of Stamp Duty, upon or in respect of their Promissory Notes payable to Bearer on Demand; and all such Notes shall thenceforth be and continue free and wholly exempt from all Liability to any Stamp Duty whatsoever.

Bank of England exempted from Stamp Duty upon their Notes

VIII. And be it enacted, That from and after the said 31st day of August, 1844, the Payment or Deduction of the annual Sum of One hundred and twenty Thousand Pounds, made by the said Governor and Company, under the Provisions of the said Act passed in the

Bank to allow 180,000% per Annum.

Fourth Year of the Reign of His late Majesty King William the Fourth, out of the Sums payable to them for the Charges of Management of the Public Unredeemed Debt, shall cease, and in lieu thereof the said Governor and Company, in consideration of the privileges of exclusive Banking, and the exemption from Stamp Duties, given to them by this Act, shall, during the Continuance of such Privileges and such Exemption respectively, but no longer, deduct and allow to the Public, from the sums now payable by Law to the said Governor and Company for the Charges of Management of the Public Unredeemed Debt, the annual sum of One hundred and eighty thousand Pounds, anything in any Act or Acts of Parliament, or in any Agreement, to the contrary notwithstanding: Provided always, that such Deduction shall in no respect prejudice or affect the Rights of the said Governor and Company to be paid for the management of the Public Debt at the Rate and according to the Terms provided in an Act passed in the Forty-eighth

Year of the Reign of His late Majesty King George the Third, intituled An Act to authorize the advancing for the Public Service, upon

48 G. 3. c. 4.

certain Conditions, a Proportion of the Balance remaining in the Bank of England, for the Payment of Unclaimed Dividends, Annuities, and Lottery Prizes, and for regulating the Allowances to be made for the Management of the National Debt.

IX. And be it enacted, That in case, under the Provisions hereinbefore contained, the Securities held in the said Issue Department of the Bank of *England* shall at any Time be increased beyond the total Amount of Fourteen million Pounds, then and in each and every Year in which the same shall happen, and so long as such Increase

Bank to allow the Public the Profits of increased Circulation. shall continue, the said Governor and Company shall, in addition to the said annual Sum of One hundred and eighty thousand Pounds, make a further Payment or Allowance to the Public, equal in Amount to the net Profit derived in the said Issue Department during the current Year from such additional Securities, after deducting the Amount of the Expenses occasioned by the additional Issue during the same Period, which Expenses shall include the Amount of any and every Composition or Payment to be made by the said Governor and Company to any Banker in consideration of the Discontinuance at any time hereafter of the Issue of Bank Notes by such Banker; and such further Payment or Allowance to the Public by the said Governor and Company shall, in every Year while the Public shall be entitled to receive the same, be deducted from the Amount by Law payable to the said Governor and Company for the Charges of Management of the Unredeemed Public Debt, in the same Manner as the said annual Sum of One hundred and eighty thousand Pounds is hereby directed to be deducted therefrom.

No new Bank of Issue. X. And be it enacted, That from and after the passing of this Act no Person other than a Banker who on the 6th day of May, 1844, was lawfully issuing his own Bank Notes, shall make or issue Bank Notes in any Part of the United Kingdom.

Restriction against Issue of Bank Notes. XI. And be it enacted, That from and after the passing of this Act it shall not be lawful for any Banker to draw, accept, make, or issue, in *England* or *Wales*, any Bill of Exchange or Promissory Note or Engagement for the Payment of Money payable to Bearer on Demand, or to borrow, owe, or take up, in *England* or *Wales*, any Sums or Sum

of Money on the Bills or Notes of such Banker payable to Bearer on Demand, save and except that it shall be lawful for any Banker who was on the 6th day of May, 1844, carrying on the Business of a Banker in England or Wales, and was then lawfully issuing, in England or Wales, his own Bank Notes, under the Authority of a Licence to that Effect, to continue to issue such Notes to the Extent and under the Conditions hereinafter mentioned, but not further or otherwise; and the Right of any Company or Partnership to continue to issue such Notes shall not be in any Manner prejudiced or affected by any Change which may hereafter take place in the personal Composition of such Company or Partnership, either by the Transfer of any Shares or Share therein, or by the Admission of any new Partner or Member thereto, or by the Retirement of any present Partner or Member therefrom: Provided always, that it shall not be lawful for any Company or Partnership now consisting of only Six or less than Six Persons to issue Bank Notes at any Time after the Number of Partners therein shall exceed Six in the whole.

Bankers ceasing to issue Notes may not resume. XII. And be it enacted, That if any Banker in any Part of the United Kingdom who after the passing of this Act shall be entitled to issue Bank Notes shall become bankrupt, or shall cease to carry on the Business of a Banker, or shall discontinue the Issue of Bank Notes, either by Agreement with the Governor and Company of the Bank

of *England* or otherwise, it shall not be lawful for such Banker at any Time thereafter to issue any such Notes.

Existing
Banks of
Issue to continue, under
certain Limitations.

XIII. And be it enacted, That every Banker claiming under this Act to continue to issue Bank Notes in England or Wales shall, within One Month next after the passing of this Act, give Notice in Writing to the Commissioners of Stamps and Taxes at their Head Office in London of such Claim, and of the Place and Name and Firm at and

under which such Banker has issued such Notes during the Twelve Weeks next preceding the 27th day of April last; and thereupon the said Commissioners shall ascertain if such Banker was on the 6th day of May, 1844, carrying on the Business of a Banker, and lawfully issuing his own Bank Notes in England or Wales, and if it shall so appear then the said Commissioners shall proceed to ascertain the average Amount of the Bank Notes of such Banker which were in circulation during the said Period of Twelve Weeks preceding the 27th day of April last, according to the Returns made by such Banker in pursuance of the Act passed in the Fourth and Fifth Years of the Reign of Her present Majesty, in-

tituled An Act to make further Provision relative to the Returns to 4 & 5 Vict. be made by Banks of the Amount of their Notes in Circulation; and c. 50.

the said Commissioners or any Two of them shall certify under their

Hands to such Banker the said average Amount, when so ascertained as aforesaid; and it shall be lawful for every such Banker to continue to issue his own Bank Notes after the passing of this Act: Provided nevertheless, that such Banker shall not at any Time after the 10th day of October, 1844, have in circulation upon the Average of a Period of Four Weeks, to be ascertained as hereinafter mentioned, a greater Amount of Notes than the Amount so certified.

XIV. Provided always, and be it enacted, That if it shall be made to appear to the Commissioners of Stamps and Taxes that any Two or more Banks have, by written Contract or Agreement (which Contract or Agreement)

Provision for united Banks.

tract or Agreement shall be produced to the said Commissioners), become united within the Twelve Weeks next preceding such 27th day of April as aforesaid, it shall be lawful for the said Commissioners to ascertain the average Amount of the Notes of each such Bank in the Manner hereinbefore directed, and to certify the average Amount of the Notes of the Two or more Banks so united as the Amount which the united Bank shall thereafter be authorized to issue, subject to the Regulations of this Act.

XV. And be it enacted, That the Commissioners of Stamps and Taxes shall, at the Time of certifying to any Banker such Particulars as they are hereinbefore required to certify, also publish a Duplicate of their Certificate thereof in the next succeeding London Gazette in which the same may be conveniently inserted; and the Gazette in which such Publication shall be made shall be conclusive Evidence in all Courts whatsoever of the Amount of Bank Notes which the Banker named in such Certificate or Duplicate is by Law authorized to issue and to have in circulation as aforesaid.

XVI. And be it enacted, That in case it shall be made to appear to the Commissioners of Stamps and Taxes, at any Time hereafter, that any Two or more Banks, each such Bank consisting of not more than Six Persons, have, by written Contract or Agreement (which Contract or Agreement shall be produced to the said Commissioners), become united subsequently to the passing of this Act, it shall be lawful to the said Commissioners, upon the Application of such united Bank, to certify, in manner hereinbefore mentioned, the aggregate of the Amounts of Bank Notes which such separate Banks were previously authorized to issue, and so from Time to Time; and every such Certificate shall be published in manner hereinbefore directed;

Duplicate Certificate to be published in the Gazette.

Gazette to be Evidence.

In case
Banks
become
united, Commissioners to
certify the
Amount of
Bank Notes
which each
Bank was
authorized
to issue:

and from and after such Publication the Amount therein stated shall be and be deemed to be the Limit of the Amount of Bank Notes which such united Bank may have in circulation: Provided always, that it shall not be lawful for any such united Bank to issue Bank Notes at any Time after the number of Partners therein shall exceed Six in the whole.

Penalty on Banks of Bank Notes of any Banker, taken in the Manner hereinafter directed, shall at any Time exceed the Amount which such Banker is authorized to issue and to have in circulation under the Provisions

of this Act, such Banker shall in every Case forfeit a sum equal to the Amount by which the average monthly Circulation, taken as aforesaid, shall have exceeded the Amount which such Banker was authorized to issue and to have in circulation as aforesaid.

Issuing XV
Banks to Wale
render
Accounts.

XVIII. And be it enacted, That every Banker in *England* and *Wales* who, after the 10th day of *October*, 1844, shall issue Bank Notes, shall, on some One Day in every Week after the 19th day of October, 1844 (such Day to be fixed by the Commissioners of Stamps

and Taxes), transmit to the said Commissioners an Account of the Amount of the Bank Notes of such Banker in circulation on every Day during the Week ending on the next preceding Saturday, and also an Account of the average Amount of the Bank Notes of such Banker in circulation during the same Week; and on completing the First Period of Four Weeks, and so on completing each successive Period of Four Weeks, every such Banker shall annex to such Account the average Amount of Bank Notes of such Banker in circulation during the said Four Weeks, and also the Amount of Bank Notes which such Banker is authorized to issue under the Provisions of this Act; and every such Account shall be verified by the Signature of such Banker or his chief Cashier, or, in the Case of a Company or Partnership, by the signature of a Managing Director or Partner or chief Cashier of such Company or Partnership, and shall be made in the Form to this Act annexed marked (B.); and so much of the said Return as states the weekly average Amount of the Notes of such Bank shall be published by the said Commissioners in the next succeeding London Gazette in which the same may be conveniently inserted, and if any such Banker shall neglect or refuse to render any such Account in the Form and at the Time required by this Act, or shall at any Time render a false Account, such Banker shall forfeit the Sum of One Hundred Pounds for every such Offence.

Mode of ascertaining the average Amount of Bank Notes of each Banker in circulation during the first four Weeks after 10th October, 1844.

XIX. And be it enacted, That for the Purpose of ascertaining the monthly average Amount of Bank Notes of each Banker in circulation, the aggregate of the Amount of Bank Notes of each such Banker in circulation on every Day of Business during the first complete Period of Four Weeks next after the 10th day of October, 1844, such period ending on a Saturday, shall be divided by the Number of Days of Business in such Four Weeks, and the Average so ascertained shall be deemed to be the Average of Bank Notes of each such Banker in circulation during such Period of Four Weeks, and so in each successive Period of Four Weeks, and such Average is not to exceed the Amount certified by the Commissioners of Stamps and Taxes as aforesaid.

XX. And whereas, in order to ensure the rendering of true and faithful Accounts of the Amount of Bank Notes in circulation, as directed by this Act, it is necessary that the Commissioners of Stamps and Taxes should be empowered to cause the Books of Bankers issuing such Notes to be inspected, as hereinafter mentioned: Be it therefore enacted, That all and every the Book and Books of any Banker who shall issue Bank Notes under the Provisions of this Act in which shall be kept, contained, or entered any Account, Minute, or Memorandum of or relating to the Bank Notes issued or to be issued by such Banker, or of or relating to the Amount of such Notes in circulation, from Time to Time, or any Account, Minute, or Memorandum, the Sight or Inspection whereof may tend to secure the rendering of true Accounts of the average Amount of such Notes in

Commissioners of Stamps and Taxes empowered to cause the Books of Bankers containing Accounts of their Bank Notes in circulation to be inspected.

circulation, as directed by this Act, or to test the Truth of any such Account, shall be open for the Inspection and Examination, at all seasonable Times, of any Officer of Stamp Duties authorized in that Behalf by Writing, signed by the Commissioners of Stamps and Taxes or any Two of them; and every such Officer shall be at liberty to take Copies of or Extracts from any such Book or Account as

aforesaid; and if any Banker or other Person keeping any such Book, or having the Custody or Possession thereof, or Power to produce the same, shall, upon Demand made by any such Officer, showing (if required) his Authority in that Behalf, refuse to produce any such, Book to such Officer for his Inspection and Examination, or to permit

Penalty for refusing to allow such Inspection.

him to inspect and examine the same, or to take Copies thereof or Extracts therefrom, or of or from any such Account, Minute, or Memorandum as aforesaid kept, contained, or entered therein, every such Banker or other Person so offending shall for every such Offence forfeit the Sum of One Hundred Pounds; Provided always, that the said Commissioners shall not exercise the Powers aforesaid without the Consent of the Commissioners of Her Majesty's Treasury.

XXI. And be it enacted, That every Banker in *England* and *Wales* who is now carrying on or shall hereafter carry on Business as such, shall on the 1st day of *January* in each Year, or within Fifteen Days thereafter, make a Return to the Commissioners of Stamps and Taxes at their Head Office in *London* of his Name, Residence, and Occupation, or in the Case of a Company or Partnership, of the Name,

All Bankers to return Names once a Year to the Stamp Office.

Residence, and Occupation of every Person composing or being a Member of such Company or Partnership, and also the Name of the Firm under which such Banker, Company, or Partnership carry on the Business of Banking, and of every Place where such Business is carried on; and if any such Banker, Company, or Partnership shall omit or refuse to make such Return within Fifteen Days after the said 1st Day of January, or shall wilfully make other than a true Return of the Persons as herein required, every Banker, Company, or Partnership so offending shall forfeit and pay the Sum of Fifty Pounds; and the said Commissioners of Stamps and Taxes shall on or before the 1st Day of March in every Year publish in some Newspaper circulating within each Town or County respectively a Copy of the Return so made by every Banker, Company, or Partnership carrying on the Business of Bankers within such Town or County respectively, as the Case may be.

Bankers to take out a separate Licence for every Place at which they issue Notes or Bills.

Proviso in favour of Bankers who had Four such Licences in force on the 6th of May, 1844.

XXII. And be it enacted, That every Banker who shall be liable by Law to take out a Licence from the Commissioners of Stamps and Taxes to authorize the issuing of Notes or Bills shall take out a separate and distinct Licence for every Town or Place at which he shall, by himself or his Agent, issue any Notes or Bills requiring such Licence to authorize the issuing thereof, anything in any former Act contained to the contrary thereof notwithstanding: Provided always, that no Banker who on or before the 6th day of May, 1844, had taken out Four such Licences, which on the said last-mentioned Day were respectively in force, for the issuing of any such Notes or Bills at more than Four separate Towns or Places, shall at any Time hereafter be required to take out or to have in force at one and the same Time more than Four such Licences to authorize the issuing of such Notes or Bills at all or any of the same Towns or Places specified in such Licences in force on the said 6th day of May, 1844, and at which Towns or Places respectively such Bankers had on or before the said

last-mentioned day issued such Notes or Bills in pursuance of such Licences or any of them respectively.

Compensation to certain Bankers named in the Schedule. XXIII. And whereas the several Bankers named in the Schedule hereto annexed marked (C.) have ceased to issue their own Bank Notes under certain Agreements with the Governor and Company of the Bank of England; and it is expedient that such Agreements should cease and determine on the 31st day of December next, and

that such Bankers should receive by way of Compensation such Composition as hereafter mentioned; and a List of such Bankers, and a Statement of the maximum Sums in respect of which each such Banker is to receive Compensation, hath been delivered to the Commissioners of Stamps and Taxes, signed by the Chief Cashier of the Bank of England: Be it therefore enacted, That the several Agreements subsisting between the said Governor and Company and the several Bankers mentioned in the Schedule hereto relating to the Issue of Bank of England Notes, shall cease and determine on the 31st day of December next; and from and after that Day the said Governor and Company shall pay and allow to the several Bankers named in the Schedule hereto marked (C.), so long as such Bankers shall be willing to receive the same, a composition at and after the Rate of One Pound per Centum per Annum on the average Amount of the Bank of England Notes issued by such Bankers respectively and actually remaining in circulation, to be ascertained as follows; (that is to say,) on some Day in the Month of April, 1845, to be determined by the said Governor and Company, an Account shall be taken of the Bank of England Notes delivered to such Bankers respectively by the said Governon and Company within Three Months next preceding, and of such of the said Bank of England Notes as shall have been returned to the Bank of England, and the Balance shall be deemed to be the Amount of the Bank of England Notes issued by such Bankers respectively and kept in circulation; and a similar Account shall be taken at Intervals of Three Calendar Months; and the Average of the Balances ascertained on taking Four such Accounts shall be deemed to be the average Amount of Bank of England Notes issued by such Bankers respectively and kept in circulation during the Year 1845, and on which Amount such Bankers are respectively to receive the aforesaid Composition of One per Centum for the Year 1845; and similar Accounts shall be taken in each

succeeding Year; but in each Year such Accounts shall be taken in different Months from those in which the Accounts of the last preceding Year were taken, and on different Days of the Month, such Months and Days to be determined by the said Governor and Company; and the Amount of the Composition payable as aforesaid shall be paid by the said Governor and Company out of their own Funds; and in case any Difference shall arise between any such Bankers and the Governor and Company of the Bank of England in respect of the Composition payable as aforesaid, the same shall be determined by the Chancellor of the Exchequer for the Time being, or by some Person to be named by him, and the Decision of the Chancellor of the Exchequer, or his Nominee, shall be final and conclusive: Provided always, that it shall be lawful for any Banker named in the Schedule hereto annexed marked (C.) to discontinue the Receipt of such Composition as aforesaid, but no such Banker shall by such Discontinuance as aforesaid thereby acquire any Right or Title to issue Bank Notes.

XXIV. And be it enacted, That it shall be lawful for the said Governor and Company to agree with every Banker who, under the Provisions of this Act, shall be entitled to issue Bank Notes, to allow to such Banker a Composition at the Rate of One per Centum per Annum on the Amount of Bank of England Notes which shall be issued and kept in circulation by such Banker, as a Consideration for

Bank of England to be allowed to compound with Issuing Banks.

his Relinquishment of the Privilege of issuing his own Bank Notes; and all the Provisions herein contained for ascertaining and determining the Amount of Composition payable to the several Bankers named in the Schedule hereto marked (C.) shall apply to all such other Bankers with whom the said Governor and Company are hereby authorized to agree as aforesaid; provided that the Amount of Composition payable to such Bankers as last aforesaid shall in every Case in which an Increase of Securities in the Issue Department shall have been authorized by any Order in Council be deducted out of the Amount payable by the said Governor and Company to the Public under the Provisions herein contained: Pro-

vided always, that the total Sum payable to any Banker, under the Provisions herein contained, by way of Composition as aforesaid, in any One Year, shall not exceed, in case of the Bankers mentioned in the Schodule herete marked (C.) One was Contained on the several Su

Limitation of Compositions.

the Schedule hereto marked (C.), One per Centum on the several Sums set against the Names of such Bankers respectively in the List and Statement delivered to the Commissioners of Stamps as aforesaid, and in the Case of other Bankers shall not exceed One per Centum on the Amount of Bank Notes which such Bankers respectively would otherwise be entitled to issue under the Provisions herein contained.

XXV. And be it enacted, That all the Compositions payable to the several Bankers mentioned in the Schedule hereto marked (C.), and such other Bankers as shall agree with the said Governor and Company to discontinue the Issue of their own Bank Notes as aforesaid, shall, if not previously determined by the Act of such Banker as hereinbefore provided, cease and determine on the 1st day of August

Compositions to cease on 1st August, 1856.

hereinbefore provided, cease and determine on the 1st day of *August*, 1856, or on any earlier Day on which Parliament may prohibit the Issue of Bank Notes.

Banks within Sixty-five Miles of London may accept, &c. Bills. XXVI. And be it enacted, That from and after the passing of this Act it shall be lawful for any Society or Company or any Persons in Partnership, though exceeding Six in Number, carrying on the Business of Banking in London, or within Sixty-five Miles thereof, to draw, accept, or endorse Bills of Exchange, not being payable to Bearer on Demand, anything in the hereinbefore recited Act passed in the Fourth Year of the Reign of His said Majesty King William the Fourth, or in any other Act, to the contrary notwithstanding.

Bank to enjoy Privileges, subject to Redemption. XXVII. And be it enacted, That the said Governor and Company of the Bank of England shall have and enjoy such exclusive Privilege of Banking as is given by this Act, upon such Terms and Conditions, and subject to the Termination thereof at such Time and in such Manner, as is by this Act provided and specified; and all and every

the Powers and Authorities, Franchises, Privileges and Advantages, given or recognized by the said recited Act passed in the Fourth Year of the Reign of His Majesty King William the Fourth as belonging to or enjoyed by the said Governor and Company of the Bank of England, or by any subsequent Act or Acts of Parliament, shall be and the same are hereby declared to be in full Force and continued by this Act. except so far as the same are altered by this Act; subject nevertheless to Redemption upon the Terms and Conditions following; (that is to say,) at any Time upon Twelve Months' notice to be given after the 1st day of August, 1855, and upon Repayment by Parliament to the said Governor and Company or their Successors of the Sum of Eleven million fifteen thousand and one hundred Pounds, being the Debt now due from the Public to the said Governor and Company, without any Deduction, Discount, or Abatement whatsoever, and upon Payment to the said Governor and Company and their Successors of all Arrears of the sum of One hundred thousand Pounds per Annum, in the last-mentioned Act mentioned, together with the Interest or Annuities payable upon the said Debt or in respect thereof, and also upon Repayment of all the Principal and Interest which shall be owing unto the said Governor and Company and their Successors upon all such Tallies, Exchequer Orders, Exchequer Bills, or Parliamentary Funds which the said Governor and Company or their Successors shall have remaining in their Hands or be entitled to at the Time of such Notice to be given as last aforesaid, then and in such Case, and not till then, the said exclusive Privileges of Banking granted by this Act shall cease and determine at the Expiration of such Notice of Twelve Months; and any Vote or Resolution of the House of Commons, signified under the Hand of the Speaker of the said House in Writing, and delivered at the public Office of the said Governor and Company, shall be deemed and adjudged to be a sufficient Notice.

Interpretation Clause.

XXVIII. And be it enacted, That the Term "Bank Notes" used in this Act shall extend and apply to all Bills or Notes for the Payment of Money to the Bearer on Demand other than Bills or Notes of the Governor and Company of the Bank of England; and that the Term "Bank of England Notes" shall extend and apply to the Promissory Notes of the Governor and Company of the Bank of England payable to Bearer on Demand; and that the Term "Banker" shall extend and apply to all Corporations, Societies, Partnerships, and Persons, and every individual Person carrying on the Business of Banking, whether by the Issue of Bank Notes or otherwise, except only the Governor and Company of the Bank of England; and that the Word "Person" used in this Act

shall include Corporations; and that the Singular Number in this Act shall include the Plural Number, and the Plural Number the Singular, except where there is anything in the Context repugnant to such Construction; and that the Masculine Gender in this Act shall include the Feminine, except where there is anything in the Context repugnant to such Construction.

XXIX. And be it enacted, That this Act may be amended or Act may be repealed by any Act to be passed in the present Session of Parlia-amended.

ment.

# THE STOCK EXCHANGE.

A COLUMN TO A STATE OF THE PARTY AND A STATE O

AFTER the first Charter had been granted to the Bank of England, giving it the privilege "of dealing in Bills of Exchange, the buying or selling of bullion, gold, or silver, or in selling any goods, wares, or merchandizes whatsoever, which shall really and bona fide be left or deposited with the said Corporation, for money lent or advanced thereon, or in lending or advancing any of the moneys of the said Corporation, and taking pawns or other securities for the same," also after the capital stock, and interest, could be transferred, dealers soon sprang up to trade in these securities. It is, therefore, from this period that we may date the origin of the frauds and delusive schemes that ensued. The dealings in these securities attracted men of capital from all parts, and Jews flocked in great numbers to the metropolis. These transactions were at first carried on within the walls of the Bank itself, where dealing or "jobbing" was extensively practised; and the conditions of the Bank Charter in some degree stimulated speculation, as by it the resources of the Crown were pledged as a security for the payment of interest on the original stock. The wars in which the country was engaged, during the reigns of William III and Anne, afforded fresh scope to speculators, particularly the campaigns of the Duke of Marlborough, who was often accompanied by the wealthy Jew, Medina. Medina made large sums of money, it was said, by the information thus obtained, and by rapid despatches after great battles.

About the year 1700 the dealers in public securities were found to encumber the Bank by their increased numbers, and they changed their place of meeting to what is now known as "Change Alley," which was for a long time their principal place of resort. The early practices of these speculators were, it seems, not very scrupulous; and, whether with justice or not, a strong public feeling was aroused against "stock-jobbing,"

which was denounced as a public nuisance.

But war, public extravagance, and the difficulties of the Government gave new life to the pursuits of stock-jobbers, although several Acts were passed to check their operations; and a Bill brought before Parliament by Sir John Barnard, in 1732, making time bargains illegal, was passed into law. But the attempt to put down speculation, when the Government itself encouraged the system of lotteries and other schemes for raising money, was necessarily abortive. An increase in business and in numbers induced the jobbers to remove to Sweeting's Alley in 1773, when several of the brokers came to a resolution to engage a room, to be called the "Stock Exchange," where any man might transact business by paying sixpence. Such was the history of the Stock Exchange up to that period.

The war which broke out at the close of the eighteenth century gave fresh importance to this body; and the increasing transactions in which they were engaged gave rise to the formation of a Committee, and subscriptions were raised to erect a building for the special purpose of dealing in the public stocks. The site chosen was Capel Court, where stood the residence of William

Capel, Lord Mayor of London in 1504.

After the erection of the new building free admission ceased, and only members, who were elected by ballot, could be admitted as members by paying an annual subscription. About this time the Stock Exchange acquired, moreover, increased influence, as the enormous loans found necessary to carry on the war after the Peace of Amiens, to 1815, were principally effected through the instrumentality of its members.

It might have been supposed that the termination of the war would have diminished the influence of this body; but in peace, as in war, new fields of enterprise were found, and English capitalists entered into various speculations in Foreign Loans, which, for the time, held out tempting inducements to investors,

but which, on balance, have not proved remunerative.

Since the early furor for Foreign Loans, Railway Securities have attracted chief attention, and at the present moment it is quite probable that the capital applied to British, Colonial, and Foreign Railways, dealt in on the London Stock Exchange, is equal in amount to the National Debt. Independently of these, there are canal companies, gas and water companies, joint-stock banks, insurance companies, finance companies,

and the numerous host designated in the official lists "miscellaneous," all of which owe their existence chiefly to the facilities for dealing in their shares afforded by the Stock Exchange. These facilities have in many instances been abused, but in the long run, whatever the motives of the speculators immediately concerned, there can be little doubt that they have contributed

to the common cause of useful enterprise.

The Stock Exchange was subsequently rebuilt by Messrs. W. Cubitt and Co., after a design of Mr. Thomas Allason. In addition to the sum of about £10,000 for the cost of the edifice, the sum of £6000 was laid out for obtaining additional space. It stands in the centre of a large block of buildings, bounded by Bartholomew Lane on the south, Threadneedle Street on the east, and Throgmorton Street on the west; in the immediate vicinity of the Bank of England and the Royal Exchange. The chief entrance is through Capel Court from Bartholomew Lane; but there are other entrances through Threadneedle Street and Throgmorton Street. The new building was opened for public business on 17th March, 1854.

The Stock Exchange, for the purposes of business, is regulated by a Committee of thirty members, including the Chairman and Deputy-Chairman, who, by Rule the 20th, have power to expel or suspend any member "who may be guilty of dishonourable or disgraceful conduct." The Stock Exchange recognises no transactions with any other parties than its own members; and every bargain must be in accordance with the

usages of the "house."

The following is the last issue of rules and regulations of the Committee for General Purposes—

## COMMITTEE.

1. On the 25th of March, in every succeeding year (unless the same shall fall on a Sunday, and in that case on the Monday following), a General Meeting of the Proprietors and Subscribers shall be held; and thirty of the said Proprietors and Subscribers shall be thereupon chosen by ballot, a Committee for General Purposes, in the room of the then present Committee. Every such Committee shall act for one

Annual election of thirty Members to serve on the Committee.

year. But if, from any circumstance, it shall happen that a new Committee shall not be appointed at the end of the year, then, and in that case, and so often as the same shall happen, a new Committee shall be appointed as soon as possible; and, in the mean time, the Committee for the preceding year, for the time being, shall continue to act until a new Committee be appointed. And, for the purpose of electing a new Committee, in the event last hereinbefore mentioned, it shall be lawful for the Trustees and Managers, or any three or more of them, or any ten or more of the said Proprietors of, or Subscribers to, the said undertaking, to call a General Meeting of

the Proprietors, and also of the Subscribers, at the Stock Exchange, by notice in writing, to be put up at the said Stock Exchange ten days at least, previous to such intended Meeting .- Deed of Settlement, sect. 5.

Powers of Committee.

2. The Committee for General Purposes (of whom seven shall be a quorum) shall have the sole management, regulation, and direction of all the concerns of said undertaking, except the Treasurership thereof. and the direction and management of the buildings .- Deed of Settlement, sect. 7.

Qualifications to serve on or to vote at election of Committee.

3. At any Election of Members to serve on the Committee, every Member is eligible as a Candidate, and is entitled to vote, although he may not have paid his subscription,

Vacancy in Committee.

4. When a vacancy takes place in the Committee, notice shall be given to the Stock Exchange, and a new Member shall be balloted for not more than eight days from the notification of such vacancy to the Committee. The ballot to continue open for one hour.

Balloting list.

5. No list shall be admitted, containing more, or less names, than the number of persons to be balloted for; and the scrutineers shall report the result of the ballot to the Stock Exchange, and to the Committee.

Election of Chairman and Deputy-Chairman.

6. At their first ordinary meeting after the annual election, the Committee shall elect, from amongst themselves, a Chairman and Deputy-Chairman, who shall respectively hold office till the 25th of March next ensuing. And in case either appointment shall become

vacant, the same shall be filled up as soon afterwards as possible. When the Chairman and Deputy-Chairman are absent, the Meeting shall appoint a Chairman. In all cases, when, on a division, the votes are equal, the Chairman shall have a second or casting vote.

Secretary and Scrutineers.

7. At the first Meeting of the Committee, one of the Members of the Stock Exchange shall be chosen Secretary, who shall hold his office during their pleasure; and three other Members shall be appointed to act as Scrutineers at elections.

Meetings of the Committee.

8. The ordinary Meetings of the Committee shall be held every Monday at one o'clock, commencing on the first Monday after each annual election. But a special meeting of the Committee may at any time be called by the Chairman or Deputy-Chairman, or (in their absence, or in the case of their refusal) by any three Members of the Committee. One hour's notice, at least, shall be given to the Stock Exchange.

Absence of Quorum.

9. If a quorum be not assembled within a quarter of an hour after the time appointed for meeting, the Chairman, or Deputy-Chairman, may adjourn such meeting.

Business of the Committee.

10. The business of the Committee shall be divided into two classes, viz. :--

> Routine. Special.

The first, to comprehend the reading of Minutes, the admission of Members and Clerks, fixing Settling Days, &c. :

The second, the investigation of claims and other matters relating to the interests of the Members or of the public.

The printed notices of the Meetings of the Committee posted in the House, shall contain the words on "Routine" or "Special" Business.

11. At every Routine Meeting of the Committee, the Minutes of Confirmathe preceding Meetings shall be read for the purpose of confirmation tion of Resolution. or otherwise; and no Resolution of the Committee shall be valid, or put in force, until confirmed, unless it relate to the shutting of the House, the admission of Members, the readmission of defaulters, the fixing of ordinary settling days, or the granting or refusing of special settlements. In cases which do not admit of delay, two-thirds of the Committee present must concur in favour of the immediate confirmation of the Resolution, and the urgency of the case must be

stated on the Minutes. In all cases brought under the consideration of the Committee, their decision, when confirmed, is final, and shall be carried out forthwith by every Member concerned.

Decisions of Committee final.

12. Notice shall be given in writing, of any alteration of, or addition to, the laws, and a copy of such alteration of a law, or proposed new law, shall be sent to each Member of the Committee.

Notice of new laws.

After the reading of the Minutes, the consideration of any alteration of a law, or proposed new law, shall take precedence of all other business, except the readmission of defaulters and cases of urgency.

Precedence of business.

13. All communications to the Committee shall be made in writing: and no anonymous letter shall be acted upon.

Communications to Committee.

14. The Committee will not (except under special circumstances) entertain any question submitted to them by a Non-Member against a Member of the Stock Exchange, unless such Member shall have been employed by the complainant in the capacity of a Broker; and in that, or in any other case, in which a Non-Member requires the intervention of the Committee, he shall, previously to the case being heard, undertake to

Complaints by Non-Members against Members.

abide by, and forthwith to carry out, the decision of the Committee, in the same manner as if he were a Member.

15. Every Member of the Stock Exchange, and every Clerk to a Member, shall attend the Committee when required; and shall give such information as may be in his possession relative to any matter under investigation.

Members and Clerks mustatttend the Committee when required.

16. The Committee may expel any of their own Members from the Committee, who may be guilty of improper conduct. But no expulsion shall take place, except by a Committee summoned for the express purpose of considering such measure; which Committee shall be composed of not less than twelve Members, two-thirds of whom

Committee may expel any of their own Members.

must concur in its adoption. The Resolution must be confirmed by a majority of the Committee, at a subsequent Meeting, specially summoned.

Expulsion or 17. The Committee may expel or suspend any Member of the Stock suspension Exchange, who may be guilty of dishonourable or disgraceful conduct, of Members.

or who may violate any of its regulations, or fail to comply with any of the Committee's decisions; but no expulsion or suspension shall take place, except by a Committee summoned for the express object of considering such measure; which Committee shall be composed of not less than twelve Members, three-fourths of whom must concur in its adoption. The Resolution must be confirmed by a ma-

jority of the Committee, at a subsequent Meeting, specially summoned.

Committee may dispense with the enforcement of Regulations.

18. The Committee may dispense with the strict enforcement of any of the regulations; but such power shall only be exercised by a Committee specially convened for that purpose; which Committee shall be composed of not less than twelve Members, three-fourths of whom must concur in the Resolution for such dispensation. The Resolution must be confirmed by a majority of the Committee, at a subsequent Meeting, specially summoned.

#### ADMISSIONS AND RE-ELECTIONS.

Letter of application for re-election.

19. Every Member, desirous of being re-elected, shall, on or before the 4th of March in each year, address to the Secretary a letter, of the form inserted in the Appendix.

Each individual of a Partnership is required to sign a separate letter.

Admission.

20. The Committee shall, on the first Monday in March, proceed to admit and re-elect such persons, as they shall deem eligible to be Members of the Stock Exchange, for one year, to be computed from the 25th of March then instant, or last preceding the admission of such Subscriber, at the amount fixed by the Trustees and Managers for such admission.

Sureties for new Mem-

21. Every applicant for admission, previously to being balloted for, must be recommended by three Members of not less than two years standing, who have fulfilled all their engagements. Each recom-

mender must engage to pay three hundred pounds to the creditors of the applicant, in case the latter shall be declared a defaulter within two years from the date of his admission.

If the applicant has been a Clerk in the Stock Exchange for four years previously to his application, two recommenders only shall be required, who must each enter into a similar engagement for two hundred and fifty pounds.

If either of the parties be indemnified, the liability of all the recommenders shall continue for three years; but no applicant shall be eligible, unless one at least of his sureties be not indemnified.

Foreigners -when eligible.

22. No Foreigner shall be admissible, unless he be naturalised, or shall have been a constant resident in this country during the five years immediately preceding his application for admission.

Notice of application.

23. A Notice of each application, with the names of the recommenders, stating whether they are, or expect to be, indemnified, shall be affixed in the Stock Exchange, at least eight days before the applicant can be balloted for.

24. Members, who recommend applicants for admission, are expected to have such personal knowledge of their past and present circumstances, as may enable them to give a satisfactory account of the same to the Committee.

Recommenders' knowledge of applicant's circumstances.

25. Any recommender of a New Member, who at the time of such Member's admission shall have avowed that he was not, nor expected to be, indemnified, and who shall subsequently receive any indemnity, shall, in the event of the new Member failing within the time of his liability, be compelled to pay to the creditors any sum so received, in addition to the amount for which he originally became surety.

Recommenders indemnified cannot subsequently receive an indemnity.

26. An applicant may be recommended by a firm, but not by two members of the same firm; nor by two Members, one of whom is authorised clerk to the other; nor by a Member whose authorised clerk the applicant is to become, or to continue; nor by a Member whose sureties are still liable.

Members who are ineligible to become security.

27. If a Member enter into partnership with, or become authorised clerk to, either of his sureties, a new surety shall be found for such portion of the time as shall remain unexpired; as, likewise, should either of his sureties cease to be a Member during his liability; and until this substitute is provided, the Committee will prohibit his entrance to the Stock Exchange.

A Member cannot enter into partnership with, nor act as authorised Clerk to either of his sureties.

28. No applicant is admissible, if he be engaged as principal or clerk in any business not connected with the Stock Exchange, or if his wife be engaged in business, or if he be a member of, or subscriber

Persons in business not connected.

to, any other institution where dealings in stocks or shares are carried on; and if subsequently to his admission he shall render himself subject to either of those objections, he shall thereby cease to be a Member.

29. \* No applicant for admission, who has been a bankrupt, or has Bankrupts. passed through the Insolvent Court, or has compounded with his creditors, shall be eligible, unless he shall have paid 6s. 8d. in the pound; nor then, until two years after he shall have obtained his certificate, or fulfilled the conditions of his deed of composition, unless he shall have paid his debts in full: and no applicant, having more than once, been a bankrupt, or insolvent, or compounded with his creditors, shall be eligible for admission until he shall have paid in full.

30. A Member, intending to object to the admission of an applicant, or to the re-election of a Member, is required to communicate the grounds of his objection, by letter, to the Committee, previously to the ballot, or re-election.

Objections to be in writing.

31. If any applicant for admission, or re-election, be rejected, he shall not be balloted for again before the 25th of March then next ensuing.

Rejected applications.

\* This Rule does not apply to the re-admission of Members of the Stock Exchange.

Members 32. Any former Member, who, not having been a defaulter, bankceasing to rupt, or insolvent, shall have discontinued his subscription for one year, subscribe. must be recommended for re-election by two Members, but without security. If he shall have discontinued his subscription for two years, he will be consi-

dered in all respects a new applicant, and must apply for admission in the usual way

Re-admis-33. A notice of every defaulter, bankrupt, or insolvent, applying for sion of dere-admission shall be affixed (without recommenders) in the Stock faulters. Exchange, at least twenty-one days, and the Committee shall then take the application into consideration, upon the report of the Sub-Committee, appointed according to Rule 159. If, however, the Committee think fit, a defaulter may be re-admitted without the above notice, upon a report of the Sub-Committee and a certificate signed by such a number of the creditors as may be satisfactory to the Committee, that all liabilities have been bond fide discharged in full. In all such cases, after the defaulter has been re-admitted by ballot, it shall be decided by show of hands, whether his name shall be posted in the Stock Exchange as having paid 20s. in the pound; or, whether it shall be placed in one of the three classes men-

tioned in Rule 160.

34. The re-admission of defaulters shall take precedence of all other Defaulters' re-admisbusiness. sion to have precedence.

Questions 35. The Chairman of the Committee, in addition to any other quesput to suretions that may appear to be necessary, shall, to each of the recomties. menders of an applicant, put the following; -

Has the applicant ever been a bankrupt, or has he ever compounded with his creditors? and if so, within what time, and what amount of dividend has been paid?

Would you take his cheque for three thousand pounds in the ordinary way of business?

Would you deal with him in securities of the value of £3000 for the account? Questions 36. The Chairman, in addition to any other questions that may be put to new deemed necessary, shall put the following to every new applicant.

Is this your signature?

# APPENDIX TO ADMISSIONS AND RE-ELECTIONS.

1. Form of letter to be signed by persons desirous of becoming Members of the Stock Exchange.

To the Secretary of the Committee for General Purposes.

SIR,

applicants.

You will please to acquaint the Committee for General Purposes that I am desirous of being admitted a Member of the Stock Exchange; for the year ending on the 25th of March, 18, under such regulations as the Committee have adopted, and may in future adopt, for the government of the Members. I have read the Rules and Regulations of the Stock Exchange.

I have read the Resolution at the back of the letter.

I am a British-born subject, and of age.

I am (state whether married or unmarried).

My Residence is

My Bankers are

I am not engaged in any business, except such as is transacted at the Stock Exchange, nor am I Clerk in any public or private establishment unconnected with the Stock Exchange, nor a Member of, or Subscriber to, any other Institution in which dealings in Stocks or Shares are carried on.

I am, Sir, your obedient Servant,

We recommend Mr.

as a fit person to be admitted a Member of the Stock Exchange; and in case he shall be publicly declared a defaulter within two years from the date of his admission, we each of us hereby engage to pay to his creditors, upon application, the sum of three hundred pounds\* to be applied in discharge of the said defaulter's debts, in the Stock Exchange.

The following Resolution of the Committee is to be printed on the back of the letters of application:—

When the creditors of a defaulter shall represent to the Committee for General Purposes, or when it shall otherwise appear to the Committee, that his conduct has been dishonorable, the Committee have the right to cause the name of such defaulter to be affixed on the black-board in the Stock Exchange.

2. Form of the letter to be signed by persons desirous of being re-elected Members of the Stock Exchange.

#### APPLICATION FOR RE-ELECTION.

To the Secretary of the Committee for General Purposes.

SIR,

You will please to acquaint the Committee for General Purposes, that I am desirous of being re-elected a Member of the Stock Exchange, for the year ending on the 25th of March, 18, under such Regulations as the Committee have adopted, and may in future adopt, for the government of the Members.

My Residence is

My Bankers are

I have appointed the under-named to act as my Clerk.

I am engaged in Partnership with

I am not engaged in any business, except such as is transacted at the Stock Exchange, nor am I Clerk in any public or private Establishment; nor a Member of,

<sup>\*</sup> The Sureties must state opposite to their signatures whether they are, or are not, or expect to be, indemnified for the security they give, and must attend, together with the person recommended, at one o'clock of the day on which the ballot is to take place; and they are expected to have such personal knowledge of the applicant, and of his past and present circumstances, as may enable them to give a satisfactory account of the same to the Committee.

or Subscriber to, any other Institution in which dealings in Stocks or Shares are carried on.

I am, Sir, your obedient Servant,

Name of Clerk.

IIere state whether authorised or not to transact business for money or time; and if the party be a Member, it is to be so stated.

The Subscription is to be paid to the Secretary of the Managers, in the Committee Room, within twenty-one days from the 25th March.

3. The Secretary shall furnish each applicant with a book of the Rules and Regulations, which must be carefully read by him previous to his admission.

The Secretary shall send to every Member on his admission, or re-election, a letter to the following effect:—

SIR,

I am directed to inform you, that you are elected a Member of the Stock Exchange, for the year ending the 25th of March, 18 , under the Regulations which the Committee for General Purposes have adopted, and may in future adopt, for the government of the Members. You will please to pay your subscription to the Secretary of the Managers.

I am, Sir, Your humble Servant,

Sec. to the Committee for General Purposes.

# PARTNERSHIPS.

Notice of partnerships to be posted. 37. In every year, as soon as possible after the general election, a list of all partnerships shall be made out by the Secretary. In case of a new, or alteration in an old partnership, the same shall be communicated to the Committee; and no partnership shall be considered as altered or dissolved until such communication be made.

All notices relative to partnerships must be signed by the parties, countersigned by the Secretary, and posted in the Stock Exchange.

Partnerships dissolved by failure.

38. The failure of a firm dissolves the partnership, and, should the members of such firm, when re-admitted, desire to renew the partnership, notice thereof must be given to the Committee, in the usual way.

Partnership with Non-Members.

39. No Member of the Stock Exchange shall be allowed to enter into partnership with any person who is not a Member: nor shall any Member form a partnership until the liability of his recommenders shall have ceased, unless with their written consent; such consent to be communicated to the Committee.

Consent of sureties.

40. Members dealing generally together in any particular stock or shares, and participating in the result, shall be held responsible for the liabilities of each other, not only in the shares or stock in which

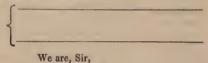
Members dealing together. they are jointly interested, but also in any other description of securities in which either of them may transact business, unless they forward a written notice to the Secretary, specifying the particular stock or shares in which they deal on joint account.

This Rule to be applicable also to Members allowing others to deal with their stock, shares, or capital, and participating in the result.

Form of Notice to be countersigned by the Secretary, and affixed in the Stock Exchange.

#### (NOTICE.)

We, the undersigned, beg to inform the Committee for General Purposes that, from this day until further notice, we hold ourselves jointly responsible to the Stock Exchange for all transactions entered into by either of us in



41. The Committee will not sanction partnerships between a Broker and a Dealer; nor will they allow the authorised Clerks of Brokers to act as Dealers.

Partnership between broker and dealer.

#### CLERKS.

42. No Clerk shall be admitted without the permission of the Committee; nor unless he be fifteen years of age.

Clerks must be allowed by the Committee.

No person, who is not eligible for admission as a Member, can be admitted as a Clerk, with the exception of persons under age, who are eligible. ineligible as Members on that account only.

No Clerk shall be authorised to transact business in the Stock Exchange, until he has been two years in the employment of a Member.

43. A Member, desirous of obtaining the admission of a Clerk, or of employing another Member as his Clerk, shall make application in writing to the Committee, and state whether he authorises him to do business for money or time.

Admission of Clerks.

When application is made for the admission of a Clerk who has previously been engaged in business out of the Stock Exchange, the name and address of such person, together with the name of the Member applying for his admission, shall be affixed in the Stock Exchange eight days prior to the application being considered by the Committee.

When previously engaged in business.

No Clerk shall enter the Stock Exchange until his employer has received from the Secretary notice of his admission.

44. A Member, applying for the admission of an authorised Clerk, must first obtain the consent of his Sureties in writing, if the term of their liability be not expired.

Authorised Clerks of New Members. Dismissal of a Clerk, or withdrawing authority to deal, &c. 45. A Member who may part with a Clerk, or be desirous of with-drawing from an authorised Clerk the permission to transact business on his account, shall give immediate notice in writing to the Secretary, who shall forthwith communicate the same to the Stock Exchange, in the usual manner.

List of Clerks to be affixed in the Stock Exchange. 46. A list of authorised Clerks (distinguishing those who are also Members) and the names of their employers shall be affixed in the Stock Exchange, and the authority shall be considered to continue until revoked by letter to the Committee.

Members employed as Clerks to other Members. 47. A Member authorising another Member to transact business as his Clerk, for money, shall be liable for all engagements made by such Clerk for money, whether in his own or his employer's name. If he authorise him to transact business for time, he shall, in like manner, be liable for the Clerk's engagements for time.

Clerks of Defaulters and deceased Members excluded. 48. Clerks of Defaulters are excluded with their employers; but Clerks of deceased Members may by permission of the Committee attend to adjust unsettled accounts.

# GENERAL RULES APPLICABLE TO STOCK EXCHANGE TRANSACTIONS.

Fulfilment of bargains.

49. The Stock Exchange does not recognise in its dealings, any other parties than its own Members: every bargain, therefore, whether for account of the Member effecting it, or for account of a Principal, must be fulfilled according to the Regulations and usages of the House; and should a Principal, without the consent of the Committee, attempt to enforce by law a claim against a Member of the Stock Exchange, the Committee will decide as to the liability of the Broker or Agent of such Principal for any cost or damages incurred in consequence of legal proceedings.

Private dealings with individuals of a partnership.

50. In the event of a Member doing a private bargain, either for money or time, with an individual member of a firm in the Stock Exchange, and concealing such private bargain from the firm, both shall be expelled.

Authorised Clerks dealing on their own account. 51. If any Clerk, not being a Member, whether authorised or not authorised by the Committee, shall do a bargain in the Stock Exchange, either for money or time, in his own name, and if any Member shall transact business with such Clerk, in the Clerk's name, and for his account, they shall respectively be liable to expulsion.

Speculative business for Clerks out of the House. 52. The Committee particularly caution the Members of the Stock Exchange against transacting speculative business for Clerks in public or private establishments, without the knowledge of their employers.

Members, disregarding this caution, are liable to be dealt with in such manner as the Committee may deem advisable.

53. No application which has for its object to annul any bargain in the Stock Exchange, shall be attended to by the Committee, unless upon a specific allegation of fraud or wilful misrepresentation.

No bargain can be annulled, except on the ground of fraud.

54. The Committee will not recognise any dealing in letters of allotment, either of loans, or shares in new companies.

Dealings in letters of allotment.

5. A Member applying for stock or shares of loans or public companies, and neglecting to pay the deposit on the same, shall be considered to have violated a contract, and shall be compelled to fulfil his engagement. Allottees must pay deposits.

56. No Clerk shall be allowed to apply for an allotment in loans or shares, without the written sanction of his employer, who shall be responsible for the payment of the deposit on the stock or shares so applied for.

Clerks applying for allotments.

57. The Committee will not sanction, or take cognizance of, bargains made in new bonds, stock, or other securities, issued by any Foreign Government, that has not duly paid the dividends on former loans raised in this country, unless such Government shall have effected and carried out a satisfactory arrangement with the holders of such stock, bonds, or other securities, on which the dividends have been left

New bonds of Foreign Governments not having paid dividends.

in arrear. And any public company which shall directly or indirectly contravene the spirit of this law shall be liable to have its name struck off the Official List of the Stock Exchange.

58. The Committee will not, after the restoration of peace, recognise any transactions in, or allow the quotation of, any loan raised by a Power whilst at war with Great Britain.

Loans raised by Powers while at war with Great Britain.

59. The Committee will not take cognizance of bargains in prospective dividends of shares or stock of railway or other industrial companies; nor will they allow differences arising therefrom to be proved upon a defaulter's estate.

Bargains in dividends.

60. All disputes between Members, not affecting the general interests of the Stock Exchange, shall be referred to arbitration; and the Committee will not take into consideration such disputes, unless arbitrators cannot be found, or are unable to come to a decision.

Disputes to be referred to arbitration.

61. No Member shall attempt to enforce by law a claim arising out of Stock Exchange transactions against a Member or defaulter, or against the principal of a Member or defaulter, without the consent of such Member, of the trustees of the defaulter, or of the Committee.

Legal proceedings prohibited.

62. No Member shall be obliged to take a Reference for payment to a non-Member; nor shall be be obliged to pay a non-Member for any securities bought in the Stock Exchange.

Seller not to be referred for payment to non-Members. When Bank notes are to be demanded, &c. 63. Cheques must be passed through the Clearing House, unless the drawer consent to their being otherwise presented. But if a Member require Bank notes in payment for securities sold, without having made such stipulation at the time of making the bargain, he

must give notice to that effect before half-past eleven o'clock on the day of delivery, and payment shall be made upon delivery of the securities, or the Bank receipt.

Same securities to be returned in case of loan. 64. In all cases of loans on the deposit of security, the lender is bound to return the identical securities deposited, unless it be otherwise stipulated at the time of making the loan. But this liability does not apply to a Member who has taken in stock or shares upon continuation at the market price.

Questions respecting stock or shares bought in or sold out. 65. The Committee will not decide any question respecting the loss incurred by buying in or selling out stock, or other securities, unless such question be referred to them within fourteen days from the day on which such purchase or sale took place.

Broker to be employed in case of buying in or selling out, &c. 66. Buying in or selling out stock, shares, or other securities, must be effected publicly through the medium of a Broker, who shall trace the transaction to the responsible party, and claim the difference thereon, except in the case of English stock; when the bought-in or sold-out Ticket shall be passed directly to the person against whom such purchase, or sale, shall have been made.

When Shares in Foreign Companies may not be bought in. 67. Shares in Foreign Companies shall not be bought in, while the certificates are known to be out of the control of the seller for the payment of calls, or the receipt of interest, dividends, or bonus; and the Committee, on being applied to, will fix a day on which they may be bought in.

Hours of business.

68. The hours of business in the Stock Exchange are from eleven until three o'clock, except on Saturdays, when business will close at one o'clock.

Bargains to be checked,

N.B. The Committee strongly recommend that all bargains be checked on the following day.

# RULES APPLICABLE TO ENGLISH, INDIA, OR BANK STOCKS.

Bargains when no time fixed. 69. All bargains when no time is specified, shall be considered as made for the existing account.

Dealing for future accounts.

70. The Committee will not take cognizance of any bargain for a future account, if it shall have been effected more than eight days previously to the close of the pending account.

71. An offer to buy or sell a sum of English stock, at a price named, is binding as to any part thereof; and an offer to buy or sell English stock, when no amount is named, is binding to the amount of £1000 stock.

Offers to buy or sell.

72. If the seller of English stock shall not receive from the purchaser a transfer-ticket by ten minutes before one o'clock, he may demand two shillings and sixpence for each transfer-fee, which may be paid for the actual transfer of such stock; and on an account-day, if the transfer-ticket is not delivered by a quarter before one o'clock, the seller may claim of the purchaser two shillings and sixpence for every £1000 stock; and if he shall not receive a transfer-ticket before half-past one o'clock on the day it was contracted to deliver the said stock (or a quarter before one on Saturdays), he may sell out the same, through the medium of a Broker, and claim of the original purchaser any loss or charge incurred

thereby.

When Transferfees to be demanded.

Selling out.

73. Stock bought for a specified day, and not then delivered, may Buying in. be bought in on the following day at eleven o'clock; and the original seller shall pay any loss incurred thereby, and also one-eighth per cent. for the nondelivery of the stock agreeably to contract. This fine shall attach to all stock not delivered on the day for which it was bought, whether the same shall have been bought in or not.

74. Transfer Receipts for English stock bought for a specified day. must be delivered by a quarter before four o'clock, or by half-past one on Saturdays.

Transfer Receipts to be delivered by a quarter before four.

English Omnium or Scrip, not paid in full, must be delivered before two o'clock, or by one on Saturdays.

75. When English stock is borrowed without any stipulation as to its return, the borrower or lender may be called upon to deliver or take the same on the following day, whether a regular transfer-day or not.

Borrowed stock.

76. In all cases of loans when the dividend period intervenes before repayment, the lender shall allow the dividend, deducting interest thereon till the day of payment, at the same rate as the loan.

Loans.

Dividend allowed.

77. Purchasers of Bank or India Stock may require, at the seller's expense, as many transfers as there are even thousand pounds stock in the sum bargained for.

Limit as to the number of transfers.

78. The Clerk of the House shall fix the making-up prices of Consols, by taking the average price between eleven and two o'clock on each of the three days preceding the account, and between eleven

Fixing making-up prices.

and a quarter before one o'clock on the account-day; and no making-up shall be binding unless at such fixed prices.

# Rules applicable both to English Stock, and Stock and Shares of Public Companies.

Sellers may claim direct payment of buyer. 79. A Member having sold stock or other securities, and transferred or delivered the same according to the tickets or directions given him by the buyer, has a right to demand payment of such buyer; and in case the seller apply to the Member whose name is on the ticket, and drawment or receives a change which is dishonoured, the hyper shall

is either refused payment, or receives a cheque which is dishonoured, the buyer shall make immediate payment.

Sellers may demand difference between price marked on ticket tendered and that at which sold.

80. A Member may demand payment of the difference between the price marked on the ticket, and that at which he may have sold the securities, when the sale shall have been made below the price existing at the time of the ticket being tendered; or, if sold above the existing price, he shall be entitled to receive up to the price of the day.

# RULES APPLICABLE TO SHARES AND STOCK OF PUBLIC COMPANIES.

Bargains when no time specified. 81. Bargains in shares or stock, when no time is specified, and bargains made before twelve o'clock on name-days, shall be considered to be made for the existing account.

Dealing for future ac-

82. The Committee will not take cognizance of any bargain in stocks or shares effected for a period beyond the end of the ensuing two accounts.

Offers to buy or sell.

83. An offer to buy or sell an amount of shares or stock at a price named, is binding as to any part thereof that may be a marketable quantity; and an offer to buy or sell shares or stock, when no amount

is named, is binding to the amount of Ten shares, if in value under £500, or a number not exceeding in value that sum, or to the amount of £1000 stock.

Seller responsible for regularity of documents. 84. The seller of registered shares or stock is responsible for the genuineness and regularity of all documents delivered, and for such Dividends as may be received, until reasonable time has been allowed to the buyer to execute and duly lodge such documents for verification and registration. When the buyer shall have obtained an official

certificate of the registration of such stock or shares, the Committee will not (unless bad faith is alleged against the seller) take cognizance of any subsequent dispute as to title, until the legal issue has been decided between the buyer and the company, the reasonable expenses of which legal proceedings shall be borne by the seller.

Blank Transfers. 85. The Committee will not (except under special circumstances) interfere in any question arising from the delivery of shares, stock bonds, or debentures in blank transfer.

86. When shares of railway or other companies have been converted into consolidated stock and are so quoted in the authorised List. buyers are required to pass names for stock, and not for shares.

Shares consolidated into stock.

87. The buyer of stock, shares, bonds, or debentures shall pass a Selling out. ticket for the same at a marketable price, containing the names and address of the buyer in full, before twelve o'clock on the name-day, either in the Stock Exchange or at the office of the seller; and in the event of his not doing so. should the stock, shares, bonds, or debentures be sold out, the loss, if any, shall fall upon him: it is, therefore, required, if the ticket should not be passed before twelve o'clock, that the person taking it should certify the same on the back thereof. The time for selling out shall be from half-past two to three o'clock. If the ticket be regularly passed before twelve o'clock, the person holding it at two o'clock shall be responsible for the loss occasioned by selling out on that day; but should the stock or shares not be sold out until the following day, then the person who held the ticket at THREE o'clock on the preceding day shall be liable.

When the name-day is fixed for a Saturday, the time of selling out shall be from half-past twelve to one o'clock, and the person holding the ticket at half-past twelve o'clock shall be liable.

Every person passing a ticket is required to write on the back of the ticket the name of the Member to whom it is passed.

A Member dividing a ticket shall retain the original ticket, that Splitting tickets. access may be had to it, should any portion of the shares have been sold out; and the Member who has passed on the original ticket shall be required to trace it, in the event of any portion of the stock or shares having been sold out.

Tickets may be left at the office of the seller up to one o'clock on name-

Every person who receives a ticket "after two o'clock." or "after three," on the name-day, shall notify the same on the back of the ticket, by drawing a line, or otherwise, in order to facilitate the tracing, when shares are sold out; and any person neglecting to do so will be held responsible for any loss that may be incurred.

Tickets passed "after two." or "after three."

88. A Member who makes an alteration in a transfer-ticket for stock or shares, or improperly detains the same, shall make good any loss that may occur thereby.

Altering or detaining tickets.

89. The seller of shares or stock shall cause the same to be transferred at the price marked upon the ticket given him by the buyer; but the seller shall not be compelled to take a ticket at a price not quoted in the authorised list during the account, unless the bargain represented by such ticket shall have been made within the two preceding

Transfers at the price marked on ticket.

accounts.

90. The seller may, previous to delivery, pay any call made on registered shares, although not due, and claim the same of the buyer.

A pending call may be paid by the seller.

91. The buyer of transferable shares or stock shall pay the ad valorem duty, and all expenses attending the conveyance of the same; and shall state on the ticket the amounts in which he may desire to

Buvers to pay stamps. have the shares or stock transferred (provided no such amounts require a higher stamp than £9 15s.)—and the seller shall pay any increased expense caused by the sub-division of a ticket. Split tickets must bear the name of the original buyer.

Buyers to pay for portions. 92. The buyer of shares or stock shall, in the event of his ticket being divided, pay for any portion which may be presented, provided the number be not less than 10 shares, or the value less than £200.

Coupons or Certificates must accompany transfer. 93. The buyer of stock or shares may refuse to pay for a transfer unaccompanied by coupons or certificates, unless it be certified thereon officially that the coupons or certificates are at the office of the Company. But if the transfer presented be perfect in all other respects, the stock or shares must not be bought in until reasonable time has been allowed to the seller to obtain the verification required. If the seller have a larger coupon than the amount of stock conveyed, or only one coupon, representing stock conveyed by two or more transfers, the coupon may be deposited with the Secretary of the Share and Loan

How large Coupons may be divided.

Department of the Stock Exchange, who shall forward it to the office of the Company, and certify to that effect on the transfers, which shall then be a valid delivery. No person is to look to the Managers or Committee of the Stock Exchange, as being liable for the due or accurate performance of those duties, the Managers and Committee holding themselves, and being held, entirely irresponsible in respect of the execution, or of any mis-execution, or non-execution, of the duties in ques-

tion.

Right to New Shares. 94. The buyer is entitled to new stock or shares issued in right of old, provided that within reasonable time he specially claim the same, in writing, from the seller. Claims should be entered as bargains, and as such be checked in the usual manner.

Letters of Renunciation. When practicable, claims are required to be settled by Letters of Renunciation; but if not practicable, and there be sufficient time for registration, the seller may, after due notice, require the buyer to complete the bargain in old stock or shares.

Fixing prices for New Shares. If the new stock or shares cannot be obtained by Letters of Renunciation, or by the transfer of the old, the Committee will fix a price at which the same shall be temporarily settled, and which amount may

be deducted by the buyer from the purchase-money of the old stock or shares, until
the special settlement.

Disputes.

The Committee will not entertain any dispute relating to unchecked claims, unless brought before them within ten days after the special settling-day.

Antedated or undated tickets.

95. A Member not refusing an antedated ticket, when tendered as such, takes it with all its liabilities; but if it be passed as an ordinary ticket, the liabilities remain with the Member putting such ticket again

into circulation; and any person holding an undated ticket shall not be liable for any loss arising from the shares or stock having been bought in, if such ticket had not been ten days in his possession.

Time for selling out.

96. A Member who shall allow two clear days to elapse without availing himself of his right to sell out shares or stock, shall release the buyer from all loss caused by the failure of any person through

whose default the ticket was not passed; and if the stock or shares be not delivered within fifteen clear days, the issuer of the ticket shall alone remain responsible.

97. When stock or shares are sold out, if a ticket be not given within half an hour after the time of sale, the transfer may be made into the name of the buyer; and if a name is guaranteed, the rule shall apply as if the stock or shares had been actually sold out.

Passing names for sold-out shares.

98. Registered shares, or stock, if not delivered within ten days, Buying in. may be bought in against the seller, at or after twelve o'clock on the eleventh day after the date of the ticket, and all loss incurred thereby shall be paid by him. The Broker employed to buy in the shares is required to give one hour's public notice before proceeding to make such purchase; and if the purchase be not made or attempted within half an hour after the expiration of the time fixed, the notice shall be cancelled. Shares or stock thus bought in, and not delivered by one o'clock on the following day, may be repurchased for immediate delivery without further notice, and the loss, if any, shall be paid by the Member causing such repurchase.

99. A Member who shall allow fifteen clear days from the date of the ticket to elapse, without buying in, or attempting to buy in, registered shares or stock, shall release the seller from all loss caused by the failure of any Member through whose default the shares or stock were not delivered, unless such right has been waived at the request, or with the consent of, the seller. The right to buy in shares or stock is limited to the original buyer, whether the name of the first buyer or that of any other Member is placed on the ticket to pay; but in order to identify the original ticket, the name into which the stock or shares are to be transferred must be stated on the order given to the Broker employed to buy in, to whom holders of over-due tickets may apply.

100. On the day previous to, and on the name-day of, every settling—Making-up day in securities deliverable by transfer, the Clerk of the House shall, at twelve o'clock, fix the making-up prices for such securities at the actual market prices; and no making-up shall be binding, unless at such fixed prices.

On name-days the Clerk of the stock and share market shall (with the concurrence, if necessary, of a Member of the Committee) fix the prices of shares at three o'clock (or on Saturdays at one o'clock), at o'clock. which prices unsettled accounts shall be temporarily made up, and the differences paid in the usual way.

101. No person shall be required to pay for registered shares or Time for restock presented after half-past two o'clock; or after one o'clock on Quiring payment.

# RULES APPLICABLE TO SECURITIES DELIVERABLE TO BEARER.

102. Bargains in Foreign stocks or scrip shares, when no time is specified, shall be considered as made for the existing account; but those made on an account-day shall be for the ensuing settlement, inless otherwise expressed.

Bargains when no time fixed.

Dealing for future accounts.

103. The Committee will not take cognizance of any bargain in Foreign stock or scrip shares effected for a period beyond the end of the ensuing two accounts.

Offers to buy or sell.

104. An offer to buy or sell a sum of Foreign stock, at a price named, is binding as to any part thereof, not less than the under-mentioned sums, and divisible by the same: viz.,-

£1000 Stock or Scrip. Fs. 1000 French Rentes.

American bonds and shares, what amount deliverable.

105. No Member shall be required to accept the delivery of a certificate of American shares of a larger amount than 10 shares of \$100 each nominal capital, or 20 shares of \$50 each, nor an American bond of a larger amount than \$1000, except upon special contract.

Selling out. 106. The seller of Foreign stock or scrip shares, for a particular day, which the buyer is not prepared to pay for by half-past two o'clock on that day (or half-past twelve on Saturdays), may sell out the same, and claim of the original buyer any loss incurred.

Time for requiring payment.

107. A Member shall be required to pay for Foreign Stock or scrip shares presented up to half-past two o'clock on Account Days, or until three o'clock on any other day, except on Saturdays, when he shall not be required to pay for the same after one o'clock.

108. Foreign stock, or scrip shares, bought for any period, except Buying in. the Account Day, which shall not be delivered before half-past two o'clock (or half-past twelve on Saturdays), may be bought in on the same or any subsequent day, and any loss occasioned by such repurchase shall be borne by the seller.

But Foreign stock, or scrip shares, bought for the Account Day, and not delivered before half-past two, may be bought in on the following or any subsequent day at half-past twelve o'clock; in which case, the loss shall be borne by the person who shall not have delivered the stock, or shares, at half-past two o'clock on the settlingday.

A Member neglecting to take the numbers of bonds or shares not delivered in due course, shall be required to trace out the responsible party.

Drawn bonds.

109. The buyer of shares, bonds, obligations, or other securities, subject to periodical drawing by lottery or otherwise, shall not be entitled to claim delivery of the same previous to the day for which contract

has been made; but shall be entitled to all advantages belonging to the bonds delivered, whether drawn or undrawn on the day fixed for delivery. The buyer shall also have the option of returning any drawn bond, and claiming an undrawn bond in

lieu thereof.

Limit of time for buying in.

110. A Member who shall allow two clear days to elapse without availing himself of his right of buying in, or without attempting to buy in scrip shares or bonds, releases the seller from any loss arising from the failure of any party through whose default the shares or bonds were not delivered, unless such right has been waived at the request or with the consent of the seller.

The right to buy in shares or bonds is limited to the original buyer.

Fixing making-up prices.

111. The Clerk of the stock and share market shall, at twelve o'clock on each of the two days preceding each Foreign settling, fix the making-up prices of all Foreign stocks and scrip shares, by taking the

then actual market prices; and no making-up shall be binding unless at such fixed prices.

112. On every settling-day, at three o'clock, the Clerk of the stock and share market shall (with the concurrence, if necessary, of a Member of the Committee) fix the prices of Foreign stock and scrip shares; at which prices all undelivered stock shall be temporarily made up, and the differences paid in the usual manner.

Buyers of Foreign stock or scrip shares shall pay for such portion as may be delivered before half-past two o'clock.

Portions to be paid for.

113. Bargains in Exchequer Bills are for bills not filled up to order.

Exchequer Bills.

114. Bargains in French Rentes, unless otherwise specified, shall be settled in certificates to bearer, and at a fixed exchange of 25 fcs. per pound sterling.

French Rentes.

115. Foreign coupons sold at the fair exchange of the day, and not paid, are returnable with all reasonable expenses.

Coupons, when returnable.

The Secretary of the Share and Loan Department shall, as interest or dividends become payable on Foreign shares, fix a price for the coupons in sterling money, which price, when posted in the Stock Exchange, shall be adopted by the market.

Fixing price of Foreign Coupons.

116. Every bond or scrip share is to be considered perfect, unless it be much torn or damaged, or a material part of the wording be obliterated. The Committee will not take cognizance of any complaint in

Torn or damaged Bonds.

respect of bonds or shares alleged to have been delivered, deficient in, or with irregular coupons, should such bonds or shares be detained by the buyer more than three days after the delivery, unless it can be proved that the person passing them was aware of their being imperfect.

117. Bonds and debentures of railways in Great Britain, Ireland, Railway and the East Indies, shall be dealt in so that the accrued interest, up Bonds. to the day for which the bargain was done, be paid by the buyer: but bargains in bonds and debentures of Colonial and Foreign railways shall include the accrued interest in the price.

# SETTLING DAYS AND QUOTATION IN THE OFFICIAL LIST, OF NEW LOANS, SHARES, AND STOCKS.

118. Bargains in the scrip of a new loan, or the shares of a new company, are contingent on the appointment of a special settling-day.

Bargains in new loans and shares, &c.

119. The application for a special settling-day for bargains in loans of Foreign or Colonial Governments, or loans of companies, must be laid before the Secretary of the Share and Loan Department, who

Application for settlings in loans.

shall give one week's notice to the Stock Exchange previously to its being considered by the Committee.

Documents required.

The application must be accompanied by the prospectus, by notarial copies, or translations, or other satisfactory evidence of the powers under which the loan is contracted, and by a certificate from the con-

tractors or agents of the amount allotted to the public, and that the scrip or bonds are ready for delivery.

Quotations of new loans.

Bonds, the dividends of which are payable in London, shall not (except under special circumstances) be quoted in the Official List, unless they have been publicly negotiated by tender, contract, or otherwise,

and state the amount and conditions of the loan, the powers under which it is made, and the numbers and denominations of the bonds issued, and also bear the autographic signature of the contractor or properly authorised agent.

Bonds, the dividends of which are payable abroad, may be quoted upon satisfactory proof of the amount created, and of the official quotation in the country where issued.

Settling-day and quotation of Foreign or Colonial loans. 120. Bargains in Foreign loans which are officially quoted in the country to which they belong (provided they do not infringe the principles laid down in Rules 57 or 58) shall be for the ordinary settlement.

Applications for settlings in new shares. 121. The application for a special settling-day for transactions in the shares of a new company must, in the first instance, be laid before the Secretary of the Share and Loan Department, who shall give one week's notice to the Stock Exchange, previously to its being submitted to the Committee.

Documents required.

The application for a Settlement should be made within a reasonable time after the allotment, and be accompanied by the following documents: viz.—

The prospectus.

The Act of Parliament, or the articles of association.

The original applications for shares.

The allotment book, signed by the chairman and secretary of the company.

A certificate, signed in like manner, stating the number of shares applied for, and allotted unconditionally, and the amount of deposits paid thereon.

A certificate from the bankers of the company (accompaned by the pass-book), stating the amount of deposits received.

Prospectus. The prospectus should agree substantially with the Act of Parliament, or the articles of association; and in the case of "limited companies"

should contain the memorandum of association. It should provide for the issue of not less than one-half of the nominal capital and for the payment of 10 per cent. upon the amount subscribed, and set forth the arrangements for raising the capital, whether by shares fully, or partly, paid up, with the amounts of each, respectively: and also state the amount paid, or to be paid, in money or otherwise, to concessionaires, owners of property, or others, on the formation of the company, or to contractors for works to be executed, and the number of shares, if any, proposed to be conditionally allotted.

The Committee think it desirable that the prospectus should state that the deposits

will be returned, unless a specified amount of the nominal capital be applied for and allotted.

The Committee will appoint a special settling-day, provided that no allegation of fraud be substantiated, and that there has been no misrepresentation or suppression of material facts, that sufficient scrip or shares are ready for delivery, and no impediment exists to the settlement of the account.

the Official List, provided that the foregoing conditions have been complied with, that the company is of a bond fide character and of sufficient magnitude, that two-thirds of the shares (exclusive of those reserved, or granted in lieu of money payments to concessionaires, owners of property or others) have been applied for and unconditionally allotted, that the articles of association restrain the directors from employing the funds of the company in the purchase of its own shares, and provided that a member of the Stock Exchange is authorised by the company to give full information as to the formation of the undertaking, the applications for and allotment of shares, and as to every other particular that the Committee may require.

Foreign companies partly subscribed for and allotted in this country, Of Foreign shall not, unless under special circumstances, be allowed a quotation shares. in the Official List in the Stock Exchange, until they have been officially quoted in the country to which they belong, or on the Paris Bourse.

123. A company issuing, or promising to issue, new shares within twelve months after the first settling-day appointed by the Committee, unless under special circumstances, shall be liable to exclusion from the Official List.

Companies issuing new shares.

124. The Committee particularly caution brokers against giving the sanction of their names to the bringing out of any company without due inquiry as to the bona fides of its objects, and the character of the promoters, directors, concessionaires, and other parties connected with

Caution to brokers of new companies.

it. Members disregarding this caution are liable to be dealt with in such manner as the nature of the case may demand.

125. The shares of a new Mining Company shall not (except under special circumstances) be quoted in the Official List, unless they be registered and transferred under the provisions of limited liability; or upon the Cost Book system, under the protection of the Stannary Laws.

Shares of new Mining Companies.

126. In settlements of shares of companies under the Limited Liability Act, when the allottees have signed articles of association, the delivery of shares must be by deed of transfer; and in cases where no such articles have been signed, and scrip certificates only have been issued, the Committee will not fix a settling-day, unless the scrip bear a stamp of one penny, and a limited period be stipulated in the scrip certificates for their registration.

127. The Committee shall fix the settling-day for English stock at least eight days previous to the settlement of the pending account; and those for Foreign stock, shares, &c., for the succeeding month, at the first meeting of the Committee in each month; of which settlingday the Secretary shall give the usual notice.

Settlingdays in English and Foreign stock.

Omnium. 128. The settling-day in English Omnium and Scrip shall be two days prior to the respective days of payment of each of the several instalments, unless the payment falls on a Tuesday, in which case the settling-day shall be on the previous Monday.

### QUOTATION OF PRICES.

129. A list of prices of English and Foreign stocks, shares, and other Price List under the securities, permitted to be quoted, shall be published under the authocontrol of rity of the Committee; and no list shall be published and sold by a Committee. Member of the Stock Exchange, without the sanction of the Com-

Quotation of 130. No price of English or Foreign stock, or shares, or other seprices. curities shall be inserted in the said List, unless the bargain shall have been made in the Stock Exchange, at the market price, between Mem-

bers; -nor on the authority of one of them, if such person refuse, when required by a Member of the Committee, to give up the name of the other party thereto.

131. The prices of bargains done in the following amounts of stock Amounts which may may be quoted in the Official List; viz., be quoted.

Government Perpetual Annuities, £500 stock.

Omnium or Scrip, £1000.

Annuities for a term of years, £20 per annum.

Bank or India Stock, £500.

Exchequer Bills and India Bonds, £1000; under that amount to be quoted separately, whether of £500, or any smaller amount.

Foreign stock or securities, £1000 stock or scrip; or an amount representing about £500 money. If under that amount, to be quoted separately. Five shares in any Company or any number of shares, on amount of Stock being in value above £200.

This rule does not apply to Mining Shares.

132. Bargains in English stock (after one o'clock) for the next trans-Quotations of money fer-day, or in Foreign or other stocks for the following day, may be prices, &c. marked in the daily List of money prices.

Bargains in all stocks, made during the shutting for the opening, may be quoted in the Official List.

Bargains in Foreign bonds may be quoted in the authorised List, with or without coupons.

Omnium may be quoted for the delivery of the receipts, and afterwards for money and the next succeeding payment.

133. All dealings in English stock (except Bank Stock), and in India Quotations 4 and 5 per cents., for any day subsequent to the shutting of such of stock ex dividend. stocks, shall be ex dividend, and quoted accordingly.

134. Bargains in shares or stock shall be quoted ex interest from Quotations the beginning of the Account in which the interest may become payof shares ex dividend or able; and ex dividend from the beginning of the Account following ex interest. that in which the dividend may have been declared, provided the

dividend be made payable to the parties then registered; but in case of a subsequent

shutting of a Company's books for payment of the dividend, then, from the beginning of the Account following that, in which such shutting occurs.

Shares in Foreign railways shall, when practicable, be quoted in the Official List ex dividend or ex interest, at a period in accordance with the practice of the Bourse at Paris, so that the dealings at both places shall assimilate.

135. Bargains should be quoted in the Official List in the order in Bargains which they are made; but the Clerks are authorised to quote omitted omitted to be marked. bargains, if notified before one o'clock, in the order in which they occurred, upon a written application from the buyer and the seller, stating the amount, the time when, and the price at which such bargains were made; and such application shall be filed, and laid before the Committee at their next meeting. The above regulation applies likewise to all bargains done between one and three o'clock.

136. No price inserted in the authorised List shall be expunged, without the authority of the Chairman, Deputy-Chairman, or two Members of the Committee.

No price to be expunged without authority.

### FAILURES.

137. A Member unable to fulfil his engagements shall be publicly declared a defaulter by direction of the Chairman, Deputy Chairman, or any two Members of the Committee.

Defaulters to be publicly declared.

138. A Member declared a defaulter in the Stock Exchange, or a Member who may become bankrupt or insolvent, although he may not be at the same time a defaulter in the Stock Exchange, ceases to be a Member.

Bankrupts. Defaulters, &c., cease to be Members.

139. When a Member shall give private intimation to his creditors of his inability to fulfil his engagements, the creditors shall not make any compromise with such defaulter, but shall immediately communicate with the Chairman, Deputy Chairman, or two Members of the Committee, in order that the Member in default may be immediately declared; and in case the

Committee shall obtain knowledge of any private failure, the name of the defaulter

Private failures.

shall be publicly declared. 140. A Member conniving at a private failure, by accepting less than the full amount of his debt, shall be liable to refund any money or

Liability of persons who connive at a private failure.

securities received from such defaulter, provided he shall be publicly declared within two years from the time of such compromise; in which case, the property so received shall be given up and applied to liquidate the claims of the subsequent public creditors. Any arrangement for settlement

of claims, in lieu of bond fide money payment, on the day when such claims become due, shall be considered as a compromise, subject to the provisions of this rule.

141. A Member who shall have received a difference on an account, prior to the regular day for settling the same, or who shall have received a consideration for any prospective advantage, whether by a direct payment of money, or by the purchase or sale of stock at a price either above or below the market price at the time the bargain was Receiving prospectively claims upon a defaulter.

contracted, or by any other means, prior to the day for settling the transaction for which the consideration was received, shall (in case of the failure of the party from whom he received such difference or consideration) refund the same for the general benefit of the creditors; and any Member who shall have, under the circumstances above stated, paid or given such difference or consideration, shall again pay the same to the creditors; so that, in each case, the parties may stand in the same situation with respect to the creditors, as if no such prior settlement or other arrangement had taken place.

Difference Creditors shall share equally. 142. A creditor receiving, under any circumstances, a larger proportion of differences on a defaulter's estate than that to which each of the creditors is entitled, shall refund such portion as shall reduce his dividend to an equality with the others.

Difference Creditors. 143. Creditors for differences shall have a prior claim on all differences received by, or due to, a defaulter's estate.

Securities delivered, and not duly paid for.

144. Members not receiving due payment for securities delivered on the day of default, are entitled, so far as regards the value thereof, at the average price on the day of delivery, to be paid *pro ratâ*, and preferentially out of assets, resulting in any manner from such securities,

or derived from the defaulter's own resources; and, should these prove insufficient, they shall, as to the balance of such claims, participate with other creditors in any surety-money of the defaulter.

Loans of money on securities valued below the market price. 145. In the case of loans of money made upon securities valued at less than the market price, the lender shall realize his securities within three clear days (unless the Trustees consent to a longer delay), or take them at a price to be fixed by the official assignees, with appeal to any two members of the Committee. Should the security be insufficient, the difference may be proved against the defaulter's estate.

Loans without security.

146. No loan without security shall be admitted as a claim on the differences of a defaulter's estate; nor shall any such loan, when it is of longer duration than two business days, be admitted as a claim on

any other of his assets; and should any unsecured creditor receive payment of his loan from a Member on the day of his default, such payment being made out of assets not belonging to the defaulter previously to that day, he shall refund the amount so received for the benefit of the defaulter's estate.

Differences on old transactions. 147. Differences allowed to remain unpaid for more than two business days, beyond the day on which they become due, cannot be proved against a defaulter's estate, or set off against any difference due at the time of his failure. Differences overdue, and paid previous to

to a defaulter at the time of his failure. Differences overdue, and paid previous to the day of default, are not to be refunded.

Claims must be on Stock Exchange transactions. 148. The Committee will not admit nor recognise any payment or claim on a defaulter's account that does not arise from a Stock Exchange transaction.

Defaulters to give up books and names of principals. 149. No defaulter shall be re-admitted, who shall not, if required, give up the name of any principal indebted to him, or who, within fourteen days from the date of his failure, shall not have delivered to the official assignees, or to his creditors, his original books and ac-

counts, and a statement of the sums owing to, and by him, in the Stock Exchange, at the time of his failure.

150. A Member, having compounded with his creditors, and being subsequently declared a defaulter, shall not be eligible for re-election for six months; and should he be declared in consequence of his having so compounded, his sureties shall not be called upon to pay their security-money.

Defaulters who have previously compounded

151. A defaulter shall not be eligible for re-admission, who shall not have paid from his own resources, independently of his securitymoney, at least one-third of the balance of any loss that may occur on his transactions, whether on his own account or that of principals; or who, in the event of his debts being less than the amount which his sureties may be called upon to pay, shall not have refunded to the sureties one-third of the amount

Payment required before re-admission.

paid by them. 152. A Member passing or retaining a ticket for English stock or shares, whereby loss is incurred or increased, and who shall be declared a defaulter in that account, shall not be eligible for re-admission

Defaulters passing or retaining tickets.

for at least one year from the date of such default, provided it be proved to the satisfaction of the Committee that he knew himself to be insolvent at the time of passing or retaining the ticket.

fore his re-admission to the Stock Exchange.

Business for a defaulter.

benefit, without the consent of the creditors. 154. No Member shall deal with a defaulter on his own account be-

153. No Member shall carry on business for a defaulter for his

Business with a defaulter.

155. No Member shall transact business for a principal who, to his knowledge, is in default to another Member, unless such person shall have made a satisfactory arrangement with his creditors.

Business for principals who are defaulters to other Members.

156. Non-Members may, with the consent of the creditors, be allowed an equal participation of assets, subject to the same conditions as Members: and a person whose claim is so admitted, may be represented at the meeting of creditors by any Member whom he may select.

Claims of non-Members admitted against defaulters.

157. No Member, being a creditor upon a defaulter's estate, shall sell, assign, or pledge his claim on such estate, to a non-Member, without the concurrence of the Committee; and in every case such assignment shall be immediately communicated to the official assignees.

Claims not to be sold to non-Members.

158. If a creditor of a defaulter be dead, the dividend due to him shall be paid to his legal representative; but if the creditor himself be a defaulter, the dividend due to him shall be paid to his crediDividends due to deceased creditors.

159. Upon any application for the re-admission of a defaulter, a Sub-committee, of not more than three Members, to be chosen in alphabetical rotation, shall investigate his conduct and accounts; and

Duties of Sub-committee.

no further proceedings shall be taken by the Committee with regard to his readmission, until the Report of such Sub-committee shall have been submitted, together with a balance-sheet of the defaulter's estate, signed by himself.

The attention of the Sub-committee shall be directed,

lst,—To ascertain the amount of the greatest balance of stock or shares open at any time during the account, the current balance at his banker's, as well as the balance of stock or shares open at the time of failure; and whether the transactions were on his own account, or on account of principals, specifying the amount of each respectively.

2nd,—To ascertain the total amount of money paid by him; specifying the sums collected in the Stock Exchange; and those received from principals; and the money or other property brought forward by himself.

3rd,—To ascertain the conduct of the defaulter preceding and subsequent to his failure; and to inquire of the official assignees whether any matter, prejudicial or otherwise to defaulter's application, has transpired at any meeting of creditors, or has officially come to their knowledge elsewhere.

4th,-To ascertain whether the defaulter has violated Rule 152.

Classes under which
defaulters
defaulters
are admitted.

160. The re-admission of defaulters shall be in three distinct
defaulters
are admitted.

The First Class to be for cases of failure arising from the default of principals, or from other circumstances, where no bad faith nor breach of the Regulations of the House has been practised; where the operations have been in reasonable proportion to the defaulter's means or resources; and where his general conduct has been irreproachable.

The Second Class, for cases marked by indiscretion and by the absence of reasonable caution only; or by conduct reprehensible in other respects.

The Third Class, for cases where the defaulter is ineligible under either of the former Classes; but whom, nevertheless, the Committee may not feel warranted in entirely excluding from the Stock Exchange.

The decision of the Committee on the admission of a defaulter shall remain posted in the Stock Exchange for thirty days.

Defaulters 161. Every defaulter, bankrupt or insolvent (applying for re-admistor furnish sion) shall furnish the Sub-committee with every information they may require.

Black-board. 162. When the creditors of a defaulter shall represent, or when it shall otherwise appear, to the Committee, that his conduct has been dishonorable, the Committee may cause the name of such defaulter to be affixed on the black-board in the Stock Exchange. But no resolution shall be come to, upon any such case, except by a Committee, summoned for the express object of considering the same; which Committee shall be composed of not less than twelve Members, three-fourths of whom must concur in its adoption. The resolution must be confirmed by a majority of the Committee, at a subsequent meeting, specially summoned.

### OFFICIAL ASSIGNEES.

163. Two or more Members shall be appointed annually by the Appointment of Committee, to act as Official Assignees, whose duty it shall be to Official obtain from a defaulter his original books of account, and a statement Assignees. of the sums owing to and by him; to attend Meetings of Creditors, to summon the defaulter before such Meetings; to enter into a strict examination of every account; to investigate any bargains suspected to have been effected at unfair prices; and to manage the estate in conformity with the direction of the majority of

the creditors present. 164. In every case of failure, the creditors shall select two or more Trustees. persons to act as Trustees, who shall cause to be collected, and pay over the assets to the account of the Trustees of the Fund for Decayed Members at the Bank of England, and the assignees shall keep a regular account of all such sums received: and as soon as a dividend can conveniently be made, the Trustees of the Fund for Decayed Members shall, on the authority of the Trustees of the defaulter's estate, pay the requisite amount to the credit of a separate account to be opened at

the same.

A statement of all sums so paid over, and of the amount remaining in the hands of the Trustees of the Fund for Decayed Members on the 31st of December in every year, shall be furnished by the official assignees, and deposited in the Committee Room, for the inspection of the Members of the Stock Exchange.

a Banker's, in the joint names of the official assignees, who shall immediately divide

165. The official assignees shall publicly fix the prices at which a Assignees to defaulter's transactions shall be closed, such prices to be those current in the market immediately before the declaration; but, in the event of a dispute as to the prices named, they shall be fixed by two Members of the Committee.

166. The official assignees shall not claim differences on a de- Differences faulter's estate, until they become due.

not to be claimed until due.

167. The official assignees shall not admit any payment to or claim upon a defaulter's estate for differences arising out of transactions which are specially stated in the laws of the Committee as not sanctioned, or not recognised.

Claims not admitted.

168. Once in every month, the official assignees shall lay before the Committee an account of the balances in their hands belonging to defaulters' estates.

Assignees to furnish statements to the Com-

On the 1st of March, in each year, the official assignees shall lay before the Committee, a statement of all dividends paid during the last year on each defaulter's

Every defaulter's estate shall be registered in a book, to be kept by the official assignees.

A register of defaulter's accounts to be kept.

Scale of remuneration to the official assignees shall be as muneration to the assignees.

But they shall not be entitled to commission on the redistribution of sums received from another defaulter's estate, nor upon any funds or other property arising out of stock delivered to a defaulter, but not duly paid for by him.

THE SETTLING-DAYS in the Stock Exchange, in English and Foreign Stocks and Shares, are twice in every month, the middle and the end.

THE SETTLING-DAYS IN CONSOLS are once in every month, generally near the commencement, about the 6th to the 11th.

### TECHNICAL TERMS.

The technical terms made use of in the Stock Exchange are almost peculiar to its Members; that peculiarity often shows itself in the abbreviation of words. Amongst the terms frequently made use of are the following:—

Consols is an abbreviation of the term Consolidated Annuities, the prices of which rule, in a great measure, those of most other Public Securities. The annual interest is 3 per cent.

Scrip is an abbreviation of the term Subscription, and is applied to the document certifying payments of deposit and calls prior to the issue of the final certificates, and is dealt with in that form.

The Members of the Stock Exchange are called Jobbers and Brokers. The Jobber is the dealer, who buys and sells at the market prices. The Broker deals with the Jobber for his principal, and is remunerated by commission for transacting the business.

A Bull buys for settlement at a future date, with the view to gain by a rise in price in the interval.

A BEAR sells for time with a view to buy back at a lower price. Hence the phrases "Bull" and "Bear" transactions; or, in other words, speculations for the "rise" and "fall."

A STAG is not a Member of the Stock Exchange, but deals outside, and is sometimes called an "Outsider."

CONTANGO is the sum paid per Share or per Cent. on the Settling-day for continuing a Bull account to the next Settlement.

BACKWARDATION is paid by the Speculator for the fall, or the Bear, in order to postpone delivery until the following account; the price of the Shares or Stock in either case being fixed at the market value at that time.

Options are dealt in with almost every description of Stock and Shares, but more generally in Consols, and may be either

a "put and call," or a "put" or a "call."
"A Put and Call." is an option to take or deliver Stock at a fixed price at some future day, for which money is paid on the day the bargain is made.

"A Put" is an option of delivering Stock at a certain time, the price and date being fixed at the time the Option money is

given.

"A CALL" is an option of claiming Stock at a certain time, the price and date being fixed at the time the Option money is given.

The price of Options fluctuates according to the Markets, or the amount of business doing; and they can be done from day

to day, or for the whole account.

Option money is paid by the Principal to his Broker at the time the transaction is effected. If the price be the same at the expiration of the Option time as the price fixed, the person giving the money is allowed to declare whether he buys, sells, or does nothing. The time that Options expire each day is a quarter before three o'clock, and on Saturdays a quarter before one o'clock.

The Option Account Day is the day before the Account Day,

or Name Day.

The fractional parts of a pound are generally used in the quotation of prices of Public Securities; and though familiar to persons conversant with such matters, may not be so to the public generally. They are as follow:-

# FOREIGN EXCHANGES.

"THE EXCHANGES," as they are commonly termed, are the prices current of international receipts and payments.

These payments from one country to another are effected generally by means of bills of exchange, or written orders given

in one country and accepted in another.

The par of exchange between two countries is the equivalent value in the metallic money of each. Thus, the equivalent for one pound sterling in gold is 25.21 French francs in silver, and the par of exchange between London and Paris is precisely twenty-five francs and those decimal parts of a franc. Between London and Hamburg the par of exchange is 13 marks 12 schillings per pound sterling; and between London and St.

Petersburg, 381 pence per silver rouble.

Variations in the "course of exchange" depend upon the preponderance of receipts and payments between nations. Thus, a balance of payments due from London to Paris causes a demand in London for bills payable in Paris, and the rate of exchange falls—that is, merchants in London having to remit money to Paris will take less than 25.21 francs, or par, for their pound sterling, in order to make their payments in paper, and to avoid the cost of remittance in gold and silver. If the balance of payments is due from Paris to London, the rate of exchange rises, and more francs are paid for the pound sterling than 25.21,

or par.

Between England and France the rate is fixed in London, and variable in Paris: that is, the number of francs vary relatively to the pound sterling, but the pound sterling never changes. Between London and St. Petersburg the practice is directly reversed, as the silver rouble is fixed and the pence vary. Thus, the higher the exchange with Paris, or the greater number of francs to the pound, the more favorable the rate of exchange to England; but the higher the exchange with St. Petersburg, or the more the pence paid for the rouble, the more adverse to England. It is customary to express an improving rate of exchange as higher, and an adverse rate as lower; but this is a mistake arising from insufficient knowledge of the subject.

# The Metallic Equivalents between nations, or par values, are as follow:

|                                    |   |  |  |  | F   | 01                                     | RE  | 16                            | N   | Е                             | X  | H                             | AI   | N G                                   | E  | 3.   |        |   |  |  |
|------------------------------------|---|--|--|--|---|--|---|-------------------------------|---|-------------------------------|--|-------------------------------|--|---------------------------------------|--|--|--------|---|--|--|
| GIVES TO, Fixed Rate.              | for one pound sterling.                               | for one rupee.   | for one pound sterling.                    | for one pound sterling.  | for ten pounds sterling.  | for one pound sterling.                | for one pound sterling.                                   | for one milreis.              | for one hard dollar.  | for one dollar.               | for one onza.                                | for one pound sterling.       | for a thousand cash.                                   | for one milreis.                      | for one pound sterling.                                  | for one punnd sterling.  |        | for six lire Austriache.  | for one pound sterling.  |  |
| LONDON RECEIVES FROM, OR GIVES TO, | Amsterdam, 12 florins 3 stivers                       | Berlin, 6 dollars 25 silver groschen Calcutta, 23 pence English                        | Christiania, 4 specie daler 30 skilling .  | Constantinople, 140 piastres                                   | Copenhagen, 9 Kigsbank daler 10 skilling . Frankfort, 121 Zolverein florins | Genoa, 25 lira 35 centesimi            | Hamburg, 13 mark 12 schilling                             | Lisbon, 534 pence English     | Madrid, 504 pence English   | New York 402 nence English    | Palermo, 1194 pence English                  | Paris, 25 francs 21 centimes  | Pekin, 784 pence English                               | Rio de Janeiro, 30 pence English .    | Rome, 46 paoli   | St. Petersburg, 384 pence English Stockholm, 12 dalers in banco I skilling                                     |        | Venice, 47 pence English  | Vienna, 13 florins 70 kreuzer                                  |  |
| MONEY AT                           | Amsterdam, 5 cents = 1 stiver, 20 stivers = 1 guilder | Berlin, 30 silver groschen == 1 thaler Calcutta, 12 pie == 1 anna, 16 annas == 1 rupee | Christiania, 120 skilling = 1 specie daler | Constantinople, 40 paras = 1 piastre, 100 piastres = 1 medjdie | Copenhagen, 96 skilling == 1 kigsbank daler                                 | Genoa, 100 centesimi = 1 lira Italiana | Hamburg, 12 pfenning = 1 schilling, 16 schilling = 1 mark | Lisbon, 1000 reis = I milreis | Madrid, 34 maravedis = 1 real, 20 reales = 1 duro (or hard dollar). | New York 100 cents - 1 dollar | Palermo. 20 grani = 1 taro, 30 tari = 1 onza | Paris, 100 centimes = 1 franc | Pekin, 1 tael = 10 mace = 100 candareens = 1000 cash . | Rio de Janeiro, 1000 reis = 1 milreis | Rome, 10 bajocchi = 1 paolo, 10 paoli = 1 scudo Romano . | St. Petersburg, 100 copek = 1 silver rouble.  Stockholm 19 runstyken == 1 skilling 48 skillingar == 1 daler in | banco. | Venice, 100 centesimi = 1 lira Austriaca, 3 lire Austriache = 1 | florin Austriaco.<br>Vienna, 100 kreuzer == 1 gulden or florin |  |

The variable rates are generally only given in the published quotations: for instance, Madrid, 3 months, 48\frac{2}{3} to \frac{1}{3}; Palermo, 3 months 117\frac{1}{4} to \frac{1}{3}; Oporto, uniety days 52\frac{2}{3} to \frac{1}{3}; and so on.

Rates of exchange never diverge materially from par, or the equivalent values of metallic money, for the reason that, if international payments cannot be effected by bills of exchange, coin and bullion are used for the purpose. Thus, an adverse exchange here withdraws gold from the Bank of England; and as by the existing currency law of 1844 the value of money in this country depends upon the store of gold and silver at the Bank of England, adverse rates of foreign exchanges invariably produce a drain of the precious metals and dearer money.

# BULLION AND COINAGE.

THE following extract from the Report of the Select Committee of the House of Commons in 1847 and 1848 on the Bank Acts, which sat both before and after the crisis of 1857, gives an estimate, emanating from sources at that time most reliable, of the increase in the European Stock of Bullion since the gold discoveries in California. This estimate is peculiarly valuable, as, since 1857, both imports and exports of bullion and specie have been registered at the Custom House.

In the year 1849 the newly discovered mines of California began to add perceptibly to the arrivals of gold; and in 1851 the supply was increased by the still more fertile discoveries in

Australia.

The following figures, supplied by the Bank of England authorities to the Committee of the House of Commons, will serve for an estimate of the addition made to the available stock of the precious metals in the universe from these new sources of supply:—

£80,700,000

Estimated Increase of the European Stock of Bullion from 1851—57.

|       | IMPORTS INTO GREAT PRODUCING ( |            | GREAT BRIT | THE EAST FROM AIN AND THE RRANEAN. |
|-------|--------------------------------|------------|------------|------------------------------------|
|       | Gold.                          | Silver.    | Gold.      | Silver.                            |
|       | £                              | £          | £          | £                                  |
| 1851  | 8,654,000                      | 4,076,000  | 102,000    | 1,716,000                          |
| 1852  | 15,194,000                     | 4,712,000  | 922,000    | 2,630,000                          |
| 1853  | 22,435,000                     | 4,355,000  | 974,000    | 5,559,000                          |
| 1854  | 22,077,000                     | 4,199,000  | 1,222,000  | 4,583,000                          |
| 1855  | 19,875,000                     | 3,717,000  | 1,192,000  | 7,934,000                          |
| 1856  | 21,275,000                     | 4,761,000  | 479,000    | 14,108,000                         |
| 1857  | 21,366,000                     | 4,050,000  | 529,000    | 20,146,000                         |
| Total | 130,876,000                    | 29,870,000 | 5,420,000  | 56,676,000                         |

### GOLD.

| GOLD.  |              |
|--|--------------|
| The total import of gold in seven years was—say  | £130,000,000 |
| In the same seven years the exports of gold bullion and British gold coin to India, China, |              |
| Australia, Brazils, the Cape, West Indies,   |              |
| United States, &c., were—say   | 22,500,000   |
| Leaving an increase to the European  |              |
| stock of gold of   | £107,500,000 |
| SILVER.  | , ,          |
| SILVER.  |              |
| The exports of silver to India   |              |
| and China have been . £56,676,000  |              |
| The imports from producing   |              |
| countries  |              |
| Leaving a decrease in the European   |              |
| Stock of silver of   | 26,800,000   |
| The estimated increase in the European   |              |
| The estimated increase in the European   |              |

The imports of Bullion and Specie into the United Kingdom were not registered at the Custom House before November,

stock of gold and silver bullion and specie was, therefore, in the seven years from 1851 to 1857, inclusive.

1857. The following table, comparing the imports to and exports from the United Kingdom, commences, therefore, with the year 1858.

|       |             | GOLD AND SILVE | ER.                |                    |
|-------|-------------|----------------|--------------------|--------------------|
|       | Imported.   | Exported.      | Excess of Imports. | Excess of Exports. |
|       | £           | £              | €                  | £                  |
| 1858  | 29,493,190  | 19,628,876     | 9,864,314          |                    |
| 1859  | 37,070,156  | 35,688,803     | 1,381,353          |                    |
| 1860  | 22,978,196  | 25,534,768     |                    | 2,556,572          |
| 1861  | 18,747,045  | 20,811,648     |                    | 2,064,603          |
| 1862  | 31,656,476  | 29,326,191     | 2,330,285          | _                  |
| 1863  | 30,030,794  | 26,544,040     | 3,486,754          |                    |
| 1864  | 27,728,276  | 23,132,300     | 4,595,976          | _                  |
| 1865  | 21,462,211  | 15,092,524     | 6,369,687          |                    |
| Total | 219,166,344 | 195,759,150    | 28,028,369         | 4,621,175          |

The imported and exported values of gold and silver respectively are distinguished in subsequent tables.

The balance in favour of imports against exports in the eight years from 1858 to 1865, inclusive, is therefore £23,407,194, which gives an average increase in the last eight years of nearly £3,000,000 per annum in the amount of gold and silver in the United Kingdom.

From these facts, which are virtually all that can be procured, there are the following deductions:

In the fifteen years from 1851 to 1865, both included, the imports of the precious metals into this country amounted, in round numbers, to 380 millions sterling, or something more than 25 millions a year on the average.

In the same fifteen years the exports were 258 millions sterling, or 17 millions a year, thus leaving 8 millions a year as an average accumulation for the first seven years in Europe, according to the estimate of the Bank of England, and according to the register of the Custom House for the latter eight years.

It need scarcely be pointed out that these are not absolute facts. They are, however, the nearest approach to facts at command, and they suffice for the conviction that a very large accumulation of the precious metals, amounting to many millions a year, has been going on for the past fifteen years in this country.

Computed Real Value of the Registered Imports of Gold Bullion and Specie in the United Kingdom from Various Countries.

| COUNTRIES FROM WHICH          |            |            |            | Go         | Согр.      |                 |           |   |
|-------------------------------|------------|------------|------------|------------|------------|-----------------|-----------|---|
| IMPORTED.                     | 1858.      | 1859.      | 1860.      | 1861.      | 1862.      | 1863.           | 1864.     | 1865.                                   |
|                               | 43         | ಳ್ಳ        | क्र        | 43         | क्ष        | ्म <sub>र</sub> | 49        | 42                                      |
| Russia.                       | 1,448,129  | 2,070,066  | 165,468    | 557,353    | 756,842    | 904,532         | 50,530    | 19.512                                  |
| Hanse Towns                   | 1,490,850  | 351,317    | 26,417     | 364,394    | 422,020    | 185,658         | 208,090   | 14,981                                  |
| Holland                       | 43,014     | 16,705     | 7,675      | 6,584      | 43         | 114,267         | 2.252     | 4.767                                   |
| Belgium                       | 89,127     | 11,256     | 25,402     | 515,250    | 7,948      | 16,084          | 10.282    | 110,335                                 |
| France                        | 654,001    | 936,546    | 341,177    | 2,504,493  | 91,980     | 187,546         | 573,913   | 307,765                                 |
| Portugal, Azores, and Madeira | 125,872    | 77,923     | 2,522      | 8,730      | 5,995      | 1,544           | 94,147    | 746,571                                 |
| Spain and Canaries            | 16,863     | 7,116      | 7,595      | 6,826      | 12,344     | 5,098           | 11,548    | 25,388                                  |
| Gibraltar                     | 32,029     | 5,191      | 5,004      | 18,192     | 8,318      | 9,842           | 27,345    | 37.685                                  |
| Maita                         | 31,470     | 8,056      | 21,513     | 9,454      | 4,053      | 485             | 12,712    | 2,807                                   |
|                               | 35,906     | 146,020    | 1,924      | 27,830     | 427        | 98,430          | 2,129     | 1,468                                   |
| Egypt.                        | 1,221,935  | 167,694    | 12,322     | 15,509     | 3,709      | 16,359          | 65,831    | 316,149                                 |
|                               | 110,679    | 620,76     | 91,131     | 78,272     | 99,922     | 909,69          | 96,078    | 111,907                                 |
| British Possessions in South  |            |            |            |            |            |                 |           |   |
| Africa .                      | 11,405     | 8,847      | 17,893     | 8,878      | 9,038      | 4,824           | 3,524     | 49.305                                  |
| Australia                     | 9,064,763  | 8,624,566  | 6,719,000  | 6,331,225  | 6,704,753  | 5,995,368       | 2,656,971 | 5,051,170                               |
|                               | 3,668      | :          | 2,000      | 4,785      | 11,088     | 12,509          | 11,946    |   |
| British North American Pro-   | i i        | 000        | 0 00       |            |            |                 |           |   |
| Mexico South America for      | ner        | 110,902    | 020,02     | 192,16     | 21,767     | 34,633          | 110,447   | 126,276                                 |
|                               | 2,465,357  | 1.337.332  | 996.951    | 935.307    | 1.631 464  | 2 896 554       | 5 930 800 | 9.444 191                               |
| Brazil                        | 1,382,653  | 401,368    | 183,007    | 664,929    | 269,902    | 63.881          | 180,996   | 339.549                                 |
| United States                 | 4,502,464  | 7,909,342  | 3,917,755  | 38,434     | 9,731,434  | 7,520,682       | 7,479,790 | 4,304,495                               |
| Other Countries               | 62,741     | 4,372      | 9,202      | 16,231     | 80,657     | 4,763           | 62,521    | 471,259                                 |
| Total                         | 99 703 196 | 99 987 802 | 10 504 604 | 100 001    | 100000     | 400 07 20 0     |           | 1 |
|                               | 24,00,140  | 068,182,22 | 12,004,004 | 16,100,301 | 19,909,704 | 19,142,000      | 16,000,91 | 14,485,570                              |

Computed Real Value of the Registered Imports of Silver Bullion and Specie into the United Kingdom from Various Countries.

| COUNTRIES FROM WHICH          |           |            |            | SILVER.   | EB.        |            |            |             |
|-------------------------------|-----------|------------|------------|-----------|------------|------------|------------|-------------|
| IMPORTED.                     | 1858.     | 1859.      | 1860.      | 1861.     | 1862.      | 1863.      | 1864.      | 1865.       |
|                               | क्ष       | 43         | क्ष        | ಳ         | 48         | क्ष        | 48         | क्र         |
| Russia                        | 154       | :          | 3,641      | :         | 7,712      | 7,954      | 3,330      | 125         |
| Hanse Towns                   | 180,130   | 1,035,149  | 393,300    | 79,988    | 1,473,518  | 686,359    | 648,253    | 169,434     |
| Holland                       | 6,132     | 370,712    | 2,496      | 130,289   | 163,836    | 420,804    | 437,745    | 429,211     |
| Belgium .                     | 556,347   | 1,521,176  | 569,854    | 314,189   | 1,069,952  | 954,709    | 1,185,259  | 99,700      |
| France                        | 2,079,204 | 6,365,852  | 3,698,019  | 689,522   | 2,202,972  | 1,256,724  | 1,115,096  | 854,111     |
| Portugal, Azores, and Madeira | 342,010   | 253,399    | 253,081    | 118,630   | 91,026     | 57,620     | 55,854     | 59,448      |
| Spain and Canaries            | 31,058    | 3,052      | 4,120      | 30,274    | 10,348     | 3,844      | 5,857      | 1,363       |
| Gibraltar                     | 64,866    | 19,545     | 22,296     | 17,000    | 18,361     | 28,510     | 30,997     | 47,214      |
| Malta                         | 6,700     | 82         | 16,872     | 25,177    | 8,681      | 1,834      | :          | :           |
| Turkey                        | 8,279     | 9,188      | 1,304      | 3,160     | 2,508      | 128        | :          | :           |
| Egypt.                        | 1,470     | 7,616      | 2,088      | 2,496     | 2,205      | 1,727      | 633        | 1,278       |
| West Coast of Africa          | 3,372     | 4,257      | 10,191     | 1,555     | 5,925      | 8,029      | 24,408     | 20,370      |
| British Possessions in South  |           |            |            |           |            |            |            |             |
| Africa                        | 3,507     | 2,536      | 1,277      | 3,982     | 4,488      | 3,977      | 3,398      | 6,834       |
| Australia                     | 1,526     | 3,288      | 857        | 603       | 283        | 73         | 162        | 321         |
| British Columbia              | :         |            | :          | 341       | :          | 155        | 107        | :           |
| British North American Pro-   |           |            |            |           |            |            |            |             |
|                               | E,283     | 10,169     | 3,757      | 7,794     | 19,557     | 59,150     | 11,991     | 13,561      |
| Mexico, South America (ex-    | 0000000   | 0100000    | 10000111   | 010 470 2 | 6 040 060  | 2021 200   | 7 000 904  | 2 20 1 00 7 |
| Reseil                        | 2,945,109 | 9,505,015  | 7,010,010, | 68 000    | 87 844     | 0,001,000  | 69 998     | 4,201,000   |
| Thited States                 | 200 200   | 1 762 630  | 274 297    | 06,00     | 220 798    | 696 849    | 155 150    | 930,065     |
| Other Countries               | 114 688   | 17 999     | 10.223     | 14 938    | 8.760      | 19,651     | 76.773     | 34 446      |
|                               | 442,000   | 200604     |            | 2006      |            |            |            | 011110      |
| Total                         | 6,700,064 | 14,772,458 | 10,393,512 | 6,583,108 | 11,752,772 | 10,888,129 | 10,827,325 | 6,976,641   |
|                               |           |            |            |           |            |            | -          |             |

Computed Real Value of the Registered Exports of Gold Bullion and Specie from the United Kingdom to Various Countries.

| COUNTRIES TO WHICH               |            |                | 9          | ord Bullion | GOLD BULLION AND SPECIE. |            |            |             |
|----------------------------------|------------|----------------|------------|-------------|--------------------------|------------|------------|-------------|
| Exported.                        | 1858.      | 1859.          | 1860.      | 1861.       | 1862.                    | 1863.      | 1864.      | 1865.       |
|                                  | 43         | क्ष            | ನೆ         | क्ष         | 43                       | 43         | क्ष        | વર          |
| Russia                           | •          | 96,818         | 1,573      | :           | 1,797,973                | 2,707,857  | :          | :           |
| Denmark                          | :          | 5,712          | ::         | :           | :                        | :          |            | :           |
| Hanse Towns                      | 101,920    | 423,963        | 22,067     | 15,410      | 30,374                   | 1,080,944  | 46,572     | 106,591     |
| Holland                          | 13,996     | 317,222        | 10,329     | 242         | 68,018                   | 4,374      | 4,108      | 2,148       |
| Belgium                          | 198,957    | 188,447        | 118,808    | 5,057       | 249,893                  | 19,075     | 30,353     | 214,204     |
| France                           | 10,530,095 | 14,902,469     | 10,400,604 | 998,304     | 6,356,200                | 3,502,829  | 7,775,111  | 4,263,286   |
| Portugal, Azores, and Madeira    | 127,067    | 395,567        | 602,145    | 336,921     | 967,445                  | 638,755    | 201,835    | 82,415      |
| Spain and Canaries               | 60,307     | 345,558        | 755,022    | 647,556     | 1,392,694                | 1,054,144  | 1,385,900  | 1,408,803   |
| Gibraltar                        | :          | 109,946        | 144,906    | 53,014      | 105,470                  | 52,695     | 2,511      | :           |
| Malta                            | :          |                | 51,001     | 50,000      | 389                      | 184,781    | 97,305     | 30,021      |
| Turkey                           | 653,802    | 3,002          | 109        | 464         | 1,124,096                | 35,534     | 23         | 303         |
| Egypt.                           | 131,286    | 613,264        | 1,301,886  | 796,495     | 1,919,621                | 3,473,682  | 2,059,754  | 580,262     |
| British Possessions in S. Africa | 64,500     | 7,301          | 50,619     | 133,360     | :                        | 159,211    | 135,417    | 19,469      |
| Mauritius                        | 107,323    | 631            | :          | :           | :                        | 98,124     |            | :           |
| East Indies                      | :          | :              | :          |             | :                        |            | :          | ::          |
| China                            | :          | :              | :          | :           | :                        | :          | :          | :           |
| Australia                        | :          | :              | 29,592     | :           | :                        | 19,469     | 12         | 14,524      |
| British North America .          | 3,045      | 26,248         | 9,003      | 631,576     | 283,380                  | 129,092    | 185,164    | 77,572      |
| Danish West Indies               | 131,617    | 136,885        | 21,349     | 52,466      | 179,396                  | 2,049      | 101,155    | 210         |
| Spanish West Indies              | 1,579      | 6,628          | :          | 110,489     | 18,864                   | 85,497     | 57,527     | 24,772      |
| United States                    | 135,382    | 66666          | 1,724,008  | 7,297,887   | 36,670                   | 39,924     | 185,100    | 61,087      |
| Mexico                           | :          | :              | :          | 239         | 14,999                   | 122,445    | 12,834     | :           |
| Central America                  | :          | :              | :          | 23          | 408,278                  | 8,216      | 974        | 124         |
| New Granada.                     | 5,062      | 167,473        | 7,867      | 8,022       | 530,867                  | 29,633     | 5,160      | 51          |
| Brazil                           | 289,404    | 97,660         | 357,099    | 20,286      | 408,769                  | 1,681,025  | 926,944    | 1,271,126   |
| Other Countries                  | 11,698     | 226,346        | 33,591     | 80,531      | 118,567                  | 173,924    | ,65,980    | 336,364     |
| Total                            | 19.567.040 | 18 021 130     | 15 641 578 | 11 934 379  | 16 011 963               | 15 303 979 | 13 979 739 | 8 403 339   |
|                                  | 20000      | A COUNTY A CON | 10,011,010 | 71000000    | 2000111000               | 2000,01    | 20,4212,02 | 0,100,002,0 |

The comparatively large export of Bullion to Egypt is attributable chiefly to the fact that a large amount passes through that country on its way to India and China. The figures representing the value of silver exported to Egypt are more remarkable, as will be observed in the following table. This is attributable to the use of silver money in those countries.

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| CUUNTRIES TO WHICH               | •         |            | Su        | LVER BULLIO | SILVER BULLION AND SPECIE. | នំ                                      |           |           |
|----------------------------------|-----------|------------|-----------|-------------|----------------------------|---|-----------|-----------|
| EXPORTED.                        | 1858.     | 1859.      | 1840.     | 1861.       | 1862.                      | 1863.                                   | 1864.     | 1865.     |
|                                  | भ         | क्ष        | क्र       | क्ष         | भ                          | 43                                      | न्द       | ಚಿ        |
| Russia                           | :         | 25,469     | :         |             | 57,428                     | :                                       | 289       | ::        |
| Denmark                          | :         | :          | :         | :           | :                          | 164,227                                 | 107,734   | 21,792    |
| Hanse Towns                      | 556,739   | 856,252    | 375,312   | 318,558     | 213,622                    | 381,981                                 | 202,423   | 458,809   |
| Holland                          | 668,025   | 29,401     | 124,584   | 348,438     | 357,022                    | 216,982                                 | 539,103   | 1,025,349 |
| Belgium                          | 29,212    | 68,982     | 92,607    | 187,318     | 84,527                     | 192,230                                 | 234,944   | 403,778   |
| France                           | 390,552   | 481,902    | 914,742   | 1,052,737   | 849,463                    | 1,258,155                               | 2,146,413 | 699,579   |
| Portugal, Azores, and Madeira    | :         |            | 331       | 641         | 2,822                      | :                                       | 194       | :         |
| Spain and Canaries               | :         | 794        | 1,042     | 2,690       | 5,384                      | 4,682                                   | 26,824    | 3,605     |
| Gibraltar                        | 2,654     | :          | :         | :           | :                          |   | 2,083     | 3         |
| Malta                            |           |            | :         | :           | :                          | :                                       | 13,177    | :         |
| Turkey                           | :         | 52         | :         |             | 905,025                    | :                                       | 10        | :         |
| Egypt*                           | 5,088,850 | 16,003,267 | 8,124,236 | 7,279,839   | 10,710,209                 | 8,815,748                               | 6,308,368 | 3,808,260 |
| British Possessions in S. Africa | 2,522     | 5,177      | •••       | 10,104      |                            | 6,756                                   | :         | •         |
| Mauritius .                      | 25,662    | 192        | :         | 2,033       | :                          | 5,094                                   | :         | :         |
| East Indies                      | :         | :          | :         | •••         | :                          | :                                       | :         | :         |
| China                            | :         | :          | :         | :           | :                          | 1,908                                   | :         | :         |
| British Settlements in Australia | 395       | 103        | 128       | :           | :                          | 1,913                                   | 8,373     | 26,678    |
| British North America            | 3,645     | :          |           | 14,368      | 18,741                     | 2,655                                   | 15,457    | 5,822     |
| Danish West Indies               | 72,800    | 6,185      | 28,821    | 39,177      | 2,068                      | 51,559                                  | 25,553    |           |
| Spanish West Indies .            | 200       |            | 41        |             |                            | 9,937                                   | ***       |           |
| United States .                  | 07,185    | 4,343      | 3,212     | 84,066      | 808                        | 14,271                                  | 4,031     | 4,831     |
| Cantrol America                  | :         | •          | 193       | 460         | 7.816                      | 9 654                                   | 1 435     | 6606      |
| New Granada                      | 510       | 1 018      | 4 570     | 19801       | 10,01                      | 1,070                                   | 90 979    | 1,5,1     |
| Brazil.                          | 126.391   | 99.402     | 167.213   | 149.527     | 43.623                     | 50,012                                  | 142,706   | 105,545   |
| Other Countries                  | 26,194    | 24,556     | 56,228    | 69,721      | 42,343                     | 58,891                                  | 52,565    | 32,222    |
| Total .                          | 7,061,836 | 17,607,664 | 9,893,190 | 9,573,276   | 13,314,228                 | 11,240,761                              | 9,852,561 | 6,599,192 |
| * To Egypt:                      | 2 2 2 2   | 000 4101   | 200000    | 000 100 1   | 9 000 011                  | 000000000000000000000000000000000000000 | 1 604 005 | 020 961   |
| Bullion (chiefly for India) .    | 3,437,675 | 11,957,285 | 6,187,310 | 6,258,179   | 6,903,865                  | 6,229,439                               | 4,610,543 | 2,944,899 |
|                                  |           |            |           |             |                            |   |           |           |

The following Table shows the fluctuation in the amount of bullion held by the Banks of England and France:

|       |                 |     | England.    | France.    |
|-------|-----------------|-----|-------------|------------|
| 1856. | July 12         |     | £12,610,942 | £9,129,468 |
| 1857. | January 10 .    |     | 10,182,406  | 7,658,065  |
| 1857. | July 11 .       |     | 11,516,856  | 10,500,000 |
| 1858. | January 16 .    |     | 13,357,107  | 10,054,150 |
| 1858. | July 10         |     | 16,898,666  | 21,118,279 |
| 1859. | January 15 .    |     | 19,192,350  | 21,035,717 |
| 1859. | July 16 .       |     | 17,941,791  | 22,408,377 |
| 1860. | January 14 .    |     | 16,224,129  | 21,416,948 |
| 1860. | July 14 .       |     | 16,382,810  | 20,825,171 |
| 1861. | January 12 .    |     | 12,175,386  | 14,012,296 |
| 1861. | July 12 .       |     | 11,674,289  | 15,303,979 |
| 1862. | January 10 .    |     | 16,046,017  | 12,266,700 |
| 1862. | July 11 .       |     | 17,055,537  | 15,004,000 |
| 1863. | January 9 .     |     | 14,635,555  | 10,729,000 |
| 1863. | July 8          |     | 14,824,969  |            |
| 1864. | January 6 and 1 | 1 . | 14,196,754  | 6,400,000  |
| 1864. | July 6          |     | 13,930,809  | 13,060,900 |
| 1865. | January 11 and  | 5 . | 14,097,390  | 13,202,876 |
| 1865. |                 |     | 15,554,466  | 19,947,352 |
| 1866. | January 11 .    |     | 12,887,829  | 15,942,830 |
| 1866. | July 12 .       |     | 15,534,466  | 25,291,640 |
|       |                 |     |             |            |

A Parliamentary return collects and republishes the weekly accounts of the Bullion held by the Bank of England in the last six years to meet its notes, when presented. The range has been from £17,565,000 to £10,712,000. In 1860 the amount was as high as £15,752,000 in July, but had fallen to £12,094,000 in December. In 1861 it continued further to decrease, until it had fallen to £10,712,000 in July, after which it advanced, and reached £14,939,000 at Christmas. In 1862 it continued to advance, and was £17,565,000 in July, after which it declined, and was down to £13,939,000 in December. In 1863 it increased a little, and reached £14,734,000 in September, but had fallen to £12,279,000 in December. In 1864 it advanced to £13,702,000 in March, but was down to £11,778,000 in May. It then recovered, and in 1865 had reached £15,423,000 in June: then falling until it went to £11,956,000 in October. In the first six weeks of 1866, to which the return extends, the range was between £12,075,000 and £12,400,000.

Silver, and Bar Gold from Foreign Gold Coin, in each Month, from the 31st day of December, 1864, to the 31st day of December, 1865; also, the Excess of Payments to, or Receipts from, the Public, of British A Return of the Amount of Bullion purchased and sold by the Bank of England, distinguishing Gold from Gold Coin; and also, the Amount received from the Mint during the same Period.

| COIN.              | Received from | the Mint.        | 43    | 992,544   | 701,000    | 956,426 | 210,300 | 70,100  | :       | :         | • • •   | 76,157     | :         |           | 350,500   | 3,357,027 |
|--------------------|---------------|------------------|-------|-----------|------------|---------|---------|---------|---------|-----------|---------|------------|-----------|-----------|-----------|-----------|
| BRITISH GOLD COIN. | Excess of     | Receipts         | 43    | :         | 329,214    | 426,725 | :       | 162,277 | 24,944  | :         | :       | :          | ::        | 273,526   | :         | 1,216,686 |
| Ввіт               | Excess of     | Payments.        | 43    | 170,179   | :          | ::      | 831,528 | :       | :       | 1,424,502 | 593,008 | 1,140,314  | 1,928,062 | :         | 370,817   | 6,458,410 |
|                    |               | SILVER           | क्ष   | :         | :          | :       | :       | :       | :       | •••       | :       | :          | :         | :         | :         | :         |
| Solb.              |               | Total.           | 48    | :         | 144,058    | 7,257   | 9,753   | 3,605   | 2,558   | 409,339   | 13,766  | :          | 7,981     | 140,387   | 876,781   | 1,615,485 |
| BULLION SOLD       | Gold.         | Foreign<br>Coin. | ಆ     | :         | :          | :       | 3,827   | 1,914   | :       | 107,189   | 943     | :          | :         | 26,804    | 221,708   | 362,385   |
|                    |               | Bar.             | 48    | :         | 144,058    | 7,257   | 5,926   | 1,691   | 2,558   | 302,150   | 12,823  | :          | 7,981     | 113,583   | 655,073   | 1,253,100 |
|                    |               | SILVER.          | ભ     | :         | :          | :       | :       | :       | :       |           | :       | :          | :         | :         | :         | :         |
| BULLION PURCHASED. |               | Total.           | 43    | 385,773   | 85,685     | 284,883 | 208,914 | 794,925 | 419,422 | 114,696   | 532,365 | 688,176    | 1,318,338 | 1,267,382 | 4,166     | 6,104,725 |
| ULLION PU          | Gorp.         | Foreign<br>Coin. | 48    |           |            | 2.209   | 7.765   |         | 3,135   | 2.937     | 3,573   | 4.892      | 13,287    | 816       | 2,447     | 41,061    |
| B                  |               | Bar.             | 43    | 385.773   | 85,685     | 282,674 | 201,149 | 794.925 | 416.287 | 111.759   | 528,792 | 683,284    | 1.305.051 | 1,266,566 | 1,719     | 6,063,664 |
|                    | 1             |                  | 1865. | January . | February . | March . | April   | Mav.    | June    | July      | August  | September. | October . | November. | December. | Total     |

In December, 1864, a table was published in the 'Money Market Review,' estimating the value of the whole production of gold for the fifteen years preceding.

This table thus roughly estimates, in pounds sterling, the

Bullion produce from 1849 to 1863 inclusive:

|      |   |   | Gold. |           |   | Silver. |           |
|------|---|---|-------|-----------|---|---------|-----------|
| 1849 |   |   | 21    | millions. |   | 14 n    | aillions. |
| 1850 |   |   | 23    | "         |   | 15      | 22        |
| 1851 |   |   | 26    | "         |   | 16      | "         |
| 1852 |   |   | 39    | "         |   | 16      | "         |
| 1853 |   |   | 41    | "         | • | 16      | ,,        |
| 1854 | • |   | 36    | "         | • | 15      | "         |
| 1855 |   |   | 37    | "         | • | 15      | "         |
| 1856 |   |   | 38    | ,,        | • | 16      | "         |
| 1857 |   |   | 37    | "         | • | 16      | "         |
| 1858 |   | • | 36    | "         | • | 17      | 22        |
| 1859 | • | - | 35    | "         |   | 17      | 22        |
| 1860 | • |   | 34    | "         | • | 17      | 31        |
| 1861 | • |   | 33    | "         |   | 18      | 33        |
| 1862 | • |   | 33    | 22        | • | 18      | >>        |
| 1863 | • | • | 32    | 23        | • | 18      | 22        |
|      |   |   |       |           |   |         |           |

From this it is seen that the produce of gold increased rapidly from 1849, when it was 21 millions, up to 1853, when it was 41 millions; but that it gradually declined from that time until 1863, when it was only 32 millions. From the returns as to silver, it will be seen that the produce of silver as well as that of gold continued to increase from the year 1849, when it was 14 millions, up to 1853, when it was 16 millions; that for the next two years it declined, as did the produce of gold; but that from the year 1856, when it was 16 millions, it slowly increased up to 1863, when it was 18 millions.

The gradual falling off in the product of gold of late years, as measured by our own imports, may be accounted for partly by the diminution in the quantity found, and partly by direct payments from Australia in gold to India, China, and elsewhere, for merchandise. In proof of this we refer to the tabular return of the value imported annually from that colony, which we have given above, which shows a gradual diminution of nearly 50 per

cent. since 1858.

COINAGE.

Amount of Gold, Silver, and Copper Moneys Coined at the Royal Mint.

| YEARS. | Gold.      | SILVER. COPPER. |         | TOTAL.     |  |
|--------|------------|-----------------|---------|------------|--|
|        | £          | £               | £       | £          |  |
| 1851   | 4,400,411  | 87,868          | 3,584   | 4,491,863  |  |
| 1852   | 8,742,270  | 189,596         | 4,312   | 8,936,178  |  |
| 1853   | 11,952,391 | 701,544         | 10,190  | 12,664,125 |  |
| 1854   | 4,152,183  | 140,480         | 61,538  | 4,354,201  |  |
| 1855   | 9,008,663  | 195,510         | 41,091  | 9,245,264  |  |
| 1856   | 6,002,114  | 462,528         | 11,418  | 6,476,060  |  |
| 1857   | 4,859,860  | 373,230         | 6,720   | 5,239,810  |  |
| 1858   | 1,231,023  | 445,896         | 13,440  | 1,690,359  |  |
| 1859   | 2,649,509  | 647,064         | 8,512   | 3,305,085  |  |
| 1860   | 3,121,709  | 218,403         | 37,990  | 3,378,102  |  |
| 1861   | 8,190,170  | 209,484         | 273,578 | 8,673,232  |  |
| 1862   | 7,836,413  | 148,518         | 352,800 | 8,337,731  |  |
| 1863   | 6,997,212  | 161,172         | 151,648 | 7,310,032  |  |
| 1864   | 9,535,597  | 535,194         | 18,069  | 10,088,861 |  |
| 1865   | 2,367,614  | 501,732         | 57,493  | 2,926,839  |  |

The weight per pound sterling of standard gold of Great Britain has varied from time to time. At the first coinage of gold, in 1334, by Edward III, 1 lb. of standard gold was valued at £15, the amount of alloy being only  $\frac{1}{8}$ th of a carat to  $23\frac{7}{8}$ 

carats of pure gold.

The number of pounds sterling per pound weight gradually rose to £25 2s. 6d. in the time of Henry VIII, who established the present standard of 22 carats of pure gold to 2 carats of alloy. The two standards were in existence together for above a century—the old standard as angel, or fine gold, and the new as crown gold. The former was, however, done away with in 1670, and the latter established as the sole standard, and such it has remained to the present day. The current value of the pound sterling has from time to time been depreciated relatively to the weight. It reached its present rate of £46 14s. 6d. per lb. weight in 1718, 1 lb. of standard gold having been coined into  $46\frac{3}{4}\frac{9}{0}$  sovereigns ever since.

The legal number of shillings per lb. of old standard silver, which was fixed at 11 oz. 2 dwts. of fine silver and 18 dwts. of alloy, gradually increased from 20s. in 1279 to 45s. in

1526. But this standard was afterwards greatly debased, and in the reign of Edward VI a coinage of sixpences and small moneys was put into circulation which contained as much as 75 per cent. of alloy. In the reign of Mary the standard for silver was improved to eleven parts of fine silver to one part of alloy, and the standard was restored to its original proportion of 11 oz. 2 dwts. of silver and 18 dwts. alloy by Elizabeth, and has since remained unaltered. 1 lb. standard silver was coined into 62 shillings in her reign; this number was increased to 66 in 1817, when the present standard was legalised by Act of Parliament. Prior to that year it was a prerogative of the Sovereign to determine the current value of the coinage.

## THE CLEARING HOUSE.

ORIGINALLY it was the practice with London bankers, as it is now in the provinces, to present over the counter every bill and cheque upon other banks; but about eighty years ago the Clearing House system was established in London, whereby bills and cheques are exchanged between banks during business hours, and whereby also at the close of the day each bank pays to, or receives from, the Clearing House the final balance.

The objects effected by this change of method were economy of time and labour, and economy of notes and other currency. Before the Clearing House was established bankers required more clerks to transact the same amount of business, and much

more notes, gold, and silver.

As at the time the Clearing House was instituted there were only what are now termed private banks, the Clearing House belonged to private bankers exclusively; and when joint-stock banks were first established, some thirty-five years ago, they were not admitted to the Clearing House, very much to the prejudice of their business. A stock-broker, for instance, whose money transactions are, perhaps, larger than those of any other trader, could not keep a banking account with a joint-stock bank before its admission to the Clearing House, for the reason that, if his cheques were presented for payment as soon as given, while his receipts were chiefly placed to his credit after the clearing, his banking account would have been generally overdrawn throughout the day's business hours.

Joint-stock banks were not admitted to the Clearing House until June, 1854, and the reluctance of private bankers to concede to them this privilege was not without reason when the stride made by joint-stock banking since that date is considered, and when it is clear, almost beyond question, that much of the competition between joint-stock and private banks, and the progress of banking under the joint-stock system, has been due in a great degree to their admission to the Clearing House of the private bankers.

In 1858 a system of country clearing was established, which, up to the present time, is only partial in its operation, but which, in process of time, will probably be more extended. Upon this subject we extract from the 'Journal of the Statistical Society' the following, from a paper read by Sir John Lubbock before the Statistical Society in June, 1865, and which conveys more information upon the subject, perhaps, than is to be found in any other document.

On the "Country Clearing." By Sir John Lubbock, Bart., F.R.S., V.P. Lin. S., V.P. Ethn. S., and Honorary Secretary to the London Bankers.

[Read before the Statistical Society, June, 1865.]

The 'Transactions of the Statistical Society for 1856' contain an interesting paper by Mr. Babbage on the "Statistics of the Clearing House during the Year 1839." It is not my intention in the present paper to follow out the line of thought, or to prosecute the inquiries commenced by Mr. Babbage in that communication; nor is it necessary that I should occupy the time of the Society by any explanation of the general system pursued in the Clearing House.

I may, however, take this opportunity of expressing my opinion that it would be desirable if some arrangement could be made to publish, each week, perhaps at the same time as the Bank of England returns, a statement of the total daily amounts passed through the Clearing House.

Before quitting the subject of Mr. Babbage's paper, I would also say a few words as to two of the four questions which he asks in the first page of his memoir. "In order," he says, "to obtain some knowledge of the total amount of the sum which changes hands during the year, it would be necessary to know—

"1st. The proportion of the transactions of bankers which passes through the Clearing House to that which does not.

"2nd. The proportion which the transactions of those bankers who clear bears to the transactions of the bankers who do not clear.

"3rd. The proportion which the money transactions of the capital bears to those of the country.

"4th. The proportion of payments made in bank notes or coin by the public, both in town and in the country."

As regards the first and last of these questions, I think the experience of our house enables me to give, at any rate, a partial and approximate answer.

In order to answer the first question asked by Mr. Babbage, namely, "the proportion of the transactions of bankers which passes through the Clearing House to that which does not," I took an amount of £23,000,000, which passed through our hands during the last few days of last year, and found that it was made up as follows:

|                      |             |         |      |         |       | £          |
|----------------------|-------------|---------|------|---------|-------|------------|
| Clearing .           |             |         |      |         |       | 16,346,000 |
| Cheques and clearing | bills which | did not | pass | through | the } | 5,394,000  |
| Bank notes           |             |         |      |         |       | 1,137,000  |
| Coin .               |             |         |      |         |       | 139,000    |
| Country notes        | з ,         |         |      | •       |       | 79,000     |
|                      |             |         |      |         |       |            |
|                      |             | Total   |      | •       | •     | 23,095,000 |

This amount is probably large enough to give something like a fair average; but if the Statistical Society would prefer that a larger amount should be taken, I could easily do so, because, in taking the particulars of the cash paid into our hands, we divide it as above, in order to assist us in getting the balance right at the close of the day. The "Money" and "Note" columns in these books, which we call "Goldsmith Books," ought to agree with the books at the counter, the clearing column ought to agree with the total amount in the clearing books, and so on. This enables us to get the work right in sections; and when we are wrong at the end of the day, we know in which direction to look for the error. It is hardly necessary for me to observe that the proportions thus obtained apply only to our own business. Probably in no two banks would they be found to be identical, though, if I might venture to express an opinion, I should think that the general average which would be obtained from a similar analysis of the transactions of all the clearing banks would not be very different.

It would appear from this that out of each £1,000,000 rather more than £700,000 passes through the clearing.

The second amount given above, £5,394,000, includes, of course, the transfers made in our own books from the account of one customer to that of another. These amounted to £3,603,000; the remainder, £1,791,000, representing the cheques and bills on banks which did not clear.

Mr. Babbage's last question has reference to "the proportion of payments made in bank notes or coin by the public, both in town and in the country."

In order to ascertain the proportion of payments made in bank notes and coin in town, I have taken an amount, £17,000,000, paid in by our London customers. This was made up as follows:

|         |           |        |            |      |   |   | £          |
|---------|-----------|--------|------------|------|---|---|------------|
| Cheques | and bills | on cle | aring bank | kers |   |   | 13,000,000 |
| 29      | 22        | oursel | ves        |      | • |   | 1,600,000  |
| 29      | 99        | other  | bankers    |      |   |   | 1,400,000  |
| Bank of | England   | notes  |            |      |   |   | 674,470    |
| Country | bank not  | es     |            |      |   | • | 9,470      |
| Coin    |           |        |            |      |   |   | 117,927    |
|         |           |        |            |      |   |   |            |
|         |           |        | Total      |      |   |   | 16,802,000 |
|         |           |        |            |      |   |   |            |

But in order to give a satisfactory answer to Mr. Babbage's question, the above amount of bank notes, small as it is, must, I think, be still further reduced. All the clearing bankers have accounts at the Bank of England, and as we require notes to supply our till, we draw them from the Bank of England, crediting the Bank in our books. Out of the above amount of £674,470, £266,000 were notes thus drawn by us from the Bank to replenish our till, and did not represent an amount paid in by our customers to their credit. This amount must, therefore, I think, be deducted from both sides of the account.

On the other hand, we must add the amount of bills paid in for collection and discount and loans on security, which pass through a different set of books, and which represented a sum of £2,460,686. Making these alterations, we find that out of £19,000,000 credited to our town customers, £408,000 consisted of bank notes, £79,000 of country bank notes, and £118,000 of coin.

|           |          |   |   |       |   |   |   | £          |
|-----------|----------|---|---|-------|---|---|---|------------|
| Cheques a | nd bills |   | P |       |   |   |   | 18,395,000 |
| Bank note | 8        |   |   |       |   |   | • | 408,000    |
| Country n | otes     |   |   |       |   |   |   | 79,000     |
| Coin      |          | • |   |       |   | • |   | 118,000    |
|           |          |   |   | Total |   |   |   | 19,000,000 |
|           |          |   |   | Total | • | • | • | 13,000,000 |

Out of each million, therefore, only £21,500 consists of bank notes, and £6210 of coin.

If, then, these figures are taken, as I think they may be, to represent fairly the proportion which the use of notes and coin bears in the commerce of London to that of cheques and bills, we shall find that, taking bank notes, country bank notes, and coin together, they figure for less than 37, the other 977 being transacted by means of cheques and bills.

Finally, I have endeavoured to ascertain the average amount of each bill and cheque. The result would, however, vary so much according to the nature of the business, that it is, perhaps, not of much importance. Nevertheless, some general conclusions are obtainable; and, at any rate, they will not occupy much space.

As regards cheques, the amount varies very much in different classes. The largest cheques are those used in Stock Exchange transactions; and having taken out the amounts of 1500 cheques paid into our hands on the last settling day, a number which I thought would be sufficient to give something like an average, I

find they represented a total sum of £871,000, giving an average for each cheque of £579. If the Stock Exchange cheques only had been taken, the average would have been still larger. In order to ascertain the average on ordinary days, I took out the amounts of 1000 cheques paid in on the 31st May, and found that they represented rather more than £299,000, giving for each an average of £299. A total of 8500 clearing cheques, of which 1849 belonged to a settling day, gave an average of over £300. These cheques include a small number of bills, which it is impossible to eliminate, because when a bill is paid into us on the day it becomes due we treat it in the same manner as a cheque. These bills are not, however, sufficiently numerous to affect the result. Cheques on bankers who do not clear are much smaller in amount; they do not generally represent commercial transactions, and 1000 of them represented £80,698, giving an average of £80 each. If we were to exclude the cheques on Messrs. Overend, Gurney, and Co., Messrs. Alexander and Co., and other financial houses, this average would be still further reduced.

As regards cheques on country bankers, 1 have taken those which passed through our hands on the 3rd and 5th of June last. They were 5848 in number, and represented an amount of £164,974 19s. 10d., giving an average of £28 each.

Finally, 11,709 bills, forming the majority of those passing through our hands last month, represented £3,342,366, giving an average of £285 each.

The main object of the present communication is, however, to give the Society, at the request of my friend Dr. Farr, an account of the last important change which has taken place in the business of the Clearing House, namely, the establishment of the system which is technically known as the country clearing.

A country banker receiving from his customer cheques on other banks in the same town, presents them over the counter for payment in the ordinary manner. It is evident, however, that this method of collection can only be practised as between bankers carrying on their business in the same town.

The system of collection as regards other cheques was, until lately, as follows:—The country banker A, receiving a cheque drawn on another country banker B, sent the cheque by post direct to B; B then requested C, his banker in London, to pay the amount to D, the London correspondent of A.

In the year 1858, however, it occurred to some of the country bankers that this system was unnecessarily complicated and laborious, and that it might be simplified by the establishment of a central office in London for the special purpose of clearing country cheques. With this object in view, a meeting of country bankers was held on the 29th of September, and a committee was appointed, of which the Honorable Alexander Leslie Melville, of the Lincoln Bank, was chairman, while Mr. William Gillett, with whom more particularly I believe that the idea had originated, acted as secretary.

This committee placed themselves in communication with, and requested the cooperation of, the London bankers, who held a meeting at the Clearing House on the 12th of October, to take the matter into consideration. It was resolved that we should give the country bankers all the assistance in our power, and with this object a sub-committee, consisting of Mr. Glyn, Mr. Bevan, Mr. Loyd, and Mr. Smith, was appointed to confer with the committee of the country bankers.

On reflection, it appeared to me that the system proposed by Mr. Gillett, though an improvement on the present system, was by no means the best that could be devised, inasmuch as it would necessitate the organization of a large and entirely new establishment," the appointment of one or two experienced and responsible managers, a considerable staff of skilled clerks, and the use of a large office, all of which would have entailed a considerable expense on the country banks. Moreover, every London banker knows that the operations of clearing require so much accuracy and quickness, that we never think of entrusting the operation to any but experienced and skilful hands.

The London bankers, on the contrary, had, in my opinion, the means of giving the country bankers all the facilities they required without any great additional labour or expense; and I endeavoured to point out in the following paper the manner in which, as it seemed to me, this might be effected:

# Rules for the Conduct of a Clearing of Country Cheques in London.

- 1. A clearing to be held in the middle of each day for the interchange, among the London bankers, of cheques on their correspondents in the country, placed in their hands for collection.
- 2. Each London banker to remit for collection to his country correspondents the cheques drawn upon them, saying, "Please say if we may debit you  $\pounds$  for cheques enclosed."
- 3. Country bankers wishing to avail themselves of this clearing, to remit their country cheques to their own London agent, to stamp across them their own name and address and that of their London agent.
- 4. Any country bank not intending to pay a cheque sent to it for collection, to return it direct to the country bank, if any, whose name and address is stamped across it.
- 5. Each country banker to write by return of post to its London agent in reply, "We credit you £ for cheques forwarded to us for collection in yours of ." Adding, in case of non-payment of any such cheques, "having deducted £ for cheque returned to Messrs.

  at , and £ returned to Messrs.

  at ."

Of course, it could not be expected that the London bankers should undertake so great a responsibility without much reflection. I had to call at every bank—at most of them several times—and explain fully the exact manner in which I proposed to carry out the system. One great objection was, that under the old plan a single banker's payment corresponded to several cheques. Indeed, some of the country bankers, between whose customers there were frequent transactions, used to transmit the cheques on one another daily, paying the difference only once or twice a week. In these cases, of course, a large additional amount of labour and responsibility would be thrown on the London banker by the new system. We had in London no means of ascertaining the proportion which the payments bore to the cheques; and I applied, therefore, to Mr. Moilliet, of Birmingham, who kindly made an average for me, from which it appeared that there were about  $2\frac{1}{4}$  cheques for each payment. That is to say, that for each 100 cheques which they took in a day's work they would have to write 40 letters, and we should receive 40 payments on their account.

The proportion would, no doubt, differ, greatly in different banks; the small country banks, which only take a few cheques in a day, would probably show an approximation to equality between the cheques and payments. Again, banks which are situated on the sea-side might be expected to show a smaller proportion of payments as compared with cheques. Birmingham, however, is in a central situation; and on the whole, it was felt that Mr. Moilliet's experience gave, in all probability, a fair average.

It is unnecessary for me to trouble the Statistical Society with any detailed description of the actual manner in which I proposed to deal with the country cheques; it will be sufficient to state that, having under the present system the cheque itself before us, while under the old one we had, as it were, to create a new cheque, it became evident to me that it would involve little more writing to pass two cheques through our books under the new system than to make one payment under the old one.

While, however, it was easy for me to satisfy myself that this would be the case under our system of book-keeping, it was not so easy to convince other bankers that the same would hold good under theirs. It is a remarkable thing how very much the different London banks differ in their respective systems of book-keeping. When a bank is small and the transactions are few, it is comparatively immaterial what system is adopted; and when a business has grown to a large size, it is very difficult to make a change. Again, even when similar books are in use in different banks, they as often as not bear different names; and, again, the same names are applied to very different books.

For these and similar reasons it was very difficult for me to convince my brother bankers that it would be possible for us to meet the wishes of the country banks and afford them the advantages they desired, without taking upon ourselves a more than equivalent amount of labour. It was, however, felt to be very desirable that the system should be adopted if possible, and it was, of course, evident that it could not be efficiently carried out except with the cordial co-operation of all the principal clearing banks. I was therefore requested by the committee of bankers to meet the principal clerks of the different houses, and lay before them the details of the manner in which I thought that we might carry out the wishes of the country bankers, without entailing any great additional labour on ourselves.

At this meeting, which took place shortly afterwards, a report was unanimously agreed to, in which the system as suggested by me was recommended for adoption. This report was read to the London bankers, and, after the sub-committee appointed for that purpose had conferred with the sub-committee of country bankers, it was resolved—"That the papers furnished by Mr. Lubbock, entitled 'Rules for the Conduct of Clearing Country Cheques,' be adopted, and it be recommended that a copy of this paper be sent by each London banker to their country correspondents." At the same time it was resolved to commence the new system on the 23rd November, which was accordingly done, and a large number of country banks at once availed themselves of it.

Very little consideration is required to see that the London bankers herein undertook an operation of a very novel and delicate character. In the first place, we had to agree our balances among ourselves on one day, and settle them two days after on the return of post. It is evident that the system could not be successfully worked if it were not for the great regularity in the postal communications. So admirable,

however, are the arrangements of the Post-office, and of the various railways, that we have experienced little difficulty on this score.

Again, it must be remembered that the cheques had to be sorted, not according to the banks on which they were drawn, but according to the London correspondents of those banks.

Another practical difficulty with which we had to contend was that some country banks were in the habit of charging commissions. Although the majority of country bankers paid in full all cheques drawn upon them, there were some large establishments whose custom was to deduct a small per-centage. The amounts thus retained were indeed trifling, probably on an average not exceeding a shilling each; still in the aggregate they reached a considerable sum, and the manager of one large country joint-stock bank informed me that in the case of his own bank they came to £600 a year.

The country banks which had been in the habit of charging these commissions were naturally loth to abandon a source of profit which required no outlay of capital and involved no risk of loss; and in some cases it was only by insisting that all cheques should either be paid in full or returned to the holders, that the system was broken through. The greater number, however, of the banks which had until that time charged these commissions voluntarily and very considerately ceased to do so, when it was pointed out to them how much inconvenience was caused by the practice. In fact, the only way in which we could treat the commissions was, by passing fresh entries through all our books for each of them, thus practically doubling the work.

It was, of course, evident that the proposed system, though much safer and in many ways more convenient than the old one, involved in many cases a certain loss of time. It was indeed a well-established rule, that a banker is not bound to present a cheque for payment the same day that he receives it; that he may present it at any time during banking hours on the following day; and that a cheque drawn on banker at a distance is legally regarded as presented when it is posted.

Under these circumstances it was evident that the country bankers had a perfect right to send their cheques through London if it was found more convenient to do so. Nevertheless, the country bankers' committee thought it prudent, in order to place the question beyond dispute, to draw up a case and submit it to Sir Fitzroy Kelly, who was then Attorney-General, Mr. Wilde, Q.C., and Mr. Braithwaite.

Since this opinion was given the question has been decided by an action brought against Messrs. Henty and Co., of Worthing. The case was decided in their favour, and the legality of the country clearing thus finally established.

I regret that it is not in my power to give the society any statistics as to the number or amount of the cheques which pass daily through the country clearing. The system has, however, been adopted by the great majority of country banks, and, by having rendered country cheques much more negotiable than was previously the case, has been a great boon to the country.

#### BRITISH COLONIAL DEBTS.

#### ANTIGUA.

From 1854 to 1863 the public debt of this colony decreased annually, almost without exception, as appears from the following official statement:

| 0    |   |  | £      |      |  | £      |
|------|---|--|--------|------|--|--------|
| 1854 | ٠ |  | 71,260 | 1859 |  | 51,459 |
| 1855 |   |  | 66,320 | 1860 |  | 37,000 |
| 1856 |   |  | 64,525 | 1861 |  | 32,000 |
| 1857 |   |  | 55,375 | 1862 |  | 30,320 |
| 1858 |   |  | 50.970 | 1863 |  | 25,320 |

The greater part of this debt consists of a portion of a loan of £100,000 from the Imperial Government in 1844, which is in course of redemption.

The rates of interest of the respective items of the public

debt in 1863 were thus stated:

|                   |       |     |   | £       |
|-------------------|-------|-----|---|---------|
| At 31 per cent. I | ntere | est |   | 20,000  |
| ,, 5 ,,           | ,,    |     |   | 2,270   |
| ,, 6 ,,           | ,,    |     |   | 1,050   |
| Without Interest  |       |     |   | 2,000   |
|                   |       |     |   | -       |
|                   |       |     | á | £25,320 |

The public debt was increased in May, 1865, by a loan of £30,000 in bonds bearing 6 per cent. interest; the purposes for which this money was raised, and the conditions under which the bonds were issued, will be found in the subjoined prospectus:

## Antigua Government Six per Cent. Debentures.—£30,000.

Her Majesty's Principal Secretary of State for the Colonies having directed the Crown Agents to raise the sum of Thirty Thousand Pounds for the Government of Antigua by the issue of Six per Cent. Debentures, authorised by the "Antigua Water Supply Act of 1864," for the construction of Works for supplying the City of St. John and its vicinity with a supply of pure Water, the undersigned hereby give notice that they will be prepared to receive Tenders for the whole or any portion of the said amount until 1 p.m. on Thursday, the 11th instant.

The Debentures (with interest Coupons attached) will be issued in sums of £500, £300, and £100 each, redeemable in twenty years from the date thereof.

The Principal when due, and the Interest half-yearly, will be paid either at the Offices of the Crown Agents for the Colonies in London, or at the Treasury in the Island of Antigua, as the lenders may elect at the time of allotment.

For the final extinction of the debt, the Act provides that a fund shall be formed in this Country, by the payment out of the General Revenue of the Colony of £1000 per annum, which sum, together with the Interest arising therefrom, is to be invested in Government Securities by Trustees to be appointed by the Secretary of State for the Colonies.

Both Principal and Interest are amply secured; first, on the Waterworks themselves, and on the Rates and Moneys to be derived from the Water supply; and secondly, on the General Revenue and Assets of the Colony, preferably to any other claim thereon, except the small charge of £15,000 for which the Revenue is liable to the Home Government in respect of a Loan of £100,000 granted to the Colony in 1844.

The instalments and interest on that Loan have been paid with great regularity, and the remainder of the Debt will be extinguished during the next three years, after which the £30,000 now required will form the sole charge on the Revenue.

Further information respecting the financial condition of the Colony may be had on application to the undersigned.

PENROSE G. JULYAN, Crown Agents
W. C. SERGEAUNT, for the Colonies.

Spring Gardens, London; May 1st, 1865.

# Gross Amounts of Public Revenue and Expenditure in each Year from 1861 to 1863.

|      |  |  | Revenue. |  |  | Expenditure |
|------|--|--|----------|--|--|-------------|
|      |  |  | £        |  |  | £           |
| 1861 |  |  | 37,874   |  |  | 38,961      |
| 1862 |  |  | 41,067   |  |  | 38,925      |
| 1863 |  |  | 35,348   |  |  | 35,474      |

Of the revenue in 1863, £25,642 was derived exclusively from import duties.

The respective values of the aggregate imports and exports, and of the import and export trade with the United Kingdom alone, are given below:

|       | Imports. | Exports.                |                       |         |  |
|-------|----------|-------------------------|-----------------------|---------|--|
| Year. | Total.   | From United<br>Kingdom. | To United<br>Kingdom. | Total.  |  |
|       | £        | £                       | £                     | £       |  |
| 1856  | 270,157  | 95,574                  | 401,938               | 312,388 |  |
| 1857  | 234,058  | 119,762                 | 335,269               | 277,205 |  |
| 1858  | 266,364  | 114,631                 | 325,840               | 283,215 |  |
| 1859  | 203,998  | 88,089                  | 289,064               | 246,579 |  |
| 1860  | 225,791  | 96,357                  | 254,002               | 206,247 |  |
| 1861  | 208,677  | 107,499                 | 237,123               | 202,596 |  |
| 1862  | 186,353  | 73,871                  | 226,327               | 206,319 |  |
| 1863  | 173,912  | 69,946                  | 239,631               | 219,207 |  |

In 1850 the population of Antigua was 36,178; in 1861 the census returned it as 36,412, or, including Barbuda, 37,125.

#### BRITISH COLUMBIA AND VANCOUVER'S ISLAND.

THE public debt of the continental portion of this colony appears from official statements to have originated in 1860, and to have stood in that and subsequent years thus:

## British Columbia, exclusive of Vancouver's Island.

|      |  |  |  | £       |
|------|--|--|--|---------|
| 1860 |  |  |  | 5,200   |
| 1861 |  |  |  | 7,273   |
| 1862 |  |  |  | 91,730  |
| 1863 |  |  |  | 122,000 |
| 1865 |  |  |  | 222,000 |

#### The debt in 1863 was thus made up:

|                        | _ |   | £        |
|------------------------|---|---|----------|
| 6 per cent. Stock .    |   |   | 114,900  |
| 1 per cent. per mensem | • |   | 7,100    |
| Total                  |   | = | £122 000 |

The 1863 Debentures were issued in January, bearing interest at 6 per cent. per annum, payable January and July by the Crown agents for the colonies. An accumulative sinking fund of 9 per cent. per annum redeems this part of the debt in

1873, and from this it would seem that the debt in 1863 must

have been £172,000 instead of £122,000.

The last issue of debentures took place in April, 1865, under the conditions expressed in the following prospectus, then published.

#### British Columbia Government Six Per Cent. Debentures,

Created under the authority of the "British Columbia Loan Act, 1864," for raising a further sum of £100,000, to be applied to the Construction and Maintenance of Roads and other reproductive Public Works in the Colony.

Her Majesty's Principal Secretary of State for the Colonies having directed the undersigned to dispose of the Debentures above referred to by Public Tender, they hereby give Notice that they will be prepared to receive written applications for the whole or any portion thereof, not being a fraction of £100, until 1 p.m. on Thursday, the 13th of April next.

The Debentures, with Interest Coupons attached, are for sums of £500, £200, and £100 respectively, redeemable in thirty years from the 1st of April, 1864.

Interest at the rate of 6 per cent. per annum, commencing on the 1st of April, 1865, will be paid half-yearly, in April and October of each year.

Both principal and interest are made payable at the Offices of the Crown Agents for the Colonies in London, or at the Treasury in New Westminster, as the lenders may elect.

The Loan is secured on the general revenues of British Columbia, which have gone on steadily increasing during the last six years at the rate of about 20 per cent. per annum; and the only charges now existing thereon amount altogether to but £102,000, or considerably less than one year's revenue.

For the final extinction of the debt the Act provides that a sum equal to 24 per cent. per annum on the total amount of the Loan shall be paid into a Sinking Fund, to be formed in this country, under the control of Trustees appointed by the Secretary of State for the Colonies, the money to be invested in Consols or other Government Securities.

Debentures will be allotted to the highest bidders, provided that the prices offered are not below par.

In the event of an equality of tenders beyond the amount to be issued, a pro ratâ distribution on such tenders will be made.

Tenders at a price including a fraction of a shilling other than sixpence will not be admitted.

Five per cent. of the purchase-money must be paid into the Bank of England on allotment, and the balance on the 24th of April following.

The Debentures will be delivered at the Offices of the undersigned in exchange for the Bank receipts.

PENROSE G. JULYAN, Crown Agents for the W. C. SARGEAUNT, Colonies.

Spring Gardens, London, S.W.; April 3, 1865.

This issue of debentures increased the debt of the colony to £222,000, according to the official accounts, but it seems to have been £50,000 more than that, as already shown.

The revenue and expenditure of this colony have been as follows:

|      |   |   | Revenue. |    |     | Expenditure. |
|------|---|---|----------|----|-----|--------------|
|      |   |   | £        |    |     | £            |
| 1861 | ٠ |   | 58,396   |    |     | 69,950       |
| 1862 |   | ٠ | 88,597   | ٠. |     | 139,406      |
| 1863 |   |   | 110,878  |    | 1.0 | 147,598      |

The following table contains the value of the import and export trade of British Columbia, including Vancouver's Island:

|                               | Imports.                            | Exports.                 |   |                       |
|-------------------------------|-------------------------------------|--------------------------|---|-----------------------|
| Year.                         | Total.                              | From United<br>Kingdom.  | Total.  | To United<br>Kingdom. |
| 1860*<br>1861<br>1862<br>1863 | £ 257,389 699,491 1,304,545 797,296 | £ 94,538 145,205 267,217 | £<br>†11,400<br>†12,686<br>†12,277<br>†39,579 | No<br>returns.        |

The population of the colony on the main land was 11,816 in 1861, that of Vancouver's Island being estimated at 23,000, of which 7000 were Europeans. The increase since 1861 has been, of course, large, but there are no official figures at command which convey this information.

There is no separate statement of any public debt of Vancouver's Island prior to 1860, from which year it is thus returned:

|      |       |     | £      |
|------|-------|-----|--------|
| 1860 |       |     | 880    |
| 1861 |       |     | 880    |
| 1862 | . 4 . |     | 5,040  |
| 1863 |       | . 4 | 40,000 |

The debt in 1863 consisted solely of the following loan:

#### Vancouver's Island Government Loan-£40,000.

Colonial Government Six per Cent. Debentures, issued under authority of an Act entitled "An Act to authorise the Governor of Vancouver's Island to borrow the Sum of Forty Thousand Pounds on the security of the General Revenue of the said Colony."

<sup>\*</sup> No returns prior to 1860.

<sup>†</sup> Exclusive of gold, which in 1860 was estimated at £600,000.

The Secretary of State for the Colonies having authorised her Majesty's Agents-General for Crown Colonies to dispose of the above Debentures, they hereby give Notice that they will be prepared to receive Tenders for the whole or any portion of the same until 1 p.m. on Thursday, the 15th inst.

The Bonds are for sums of £500, £200, and £100 respectively, with Coupons attached, and will be redeemed in London on the 15th January, 1880.

Interest commencing from the 15th inst., at the rate of 6 per cent. per annum, will be paid at the Office of Her Majesty's Agents-General on the 15th January and 15th July in each year.

Both principal and interest constitute a first charge on the General Revenues of the Colony.

Five per cent. of the purchase-money must be paid into the Bank of England on allotment, and the balance within ten days thereof.

The Debentures will be delivered at the Office of the undersigned in exchange for the Bank receipts.

Further information respecting the financial condition of the Colony may be had on application to the undersigned Agents for the Loan.

PENROSE G. JULYAN, Agents-General for W. C. SARGEAUNT, Crown Colonies.

London: January, 1865.

As the accuracy of the official return is unquestionable, it would appear that the inconsiderable debt in existence prior to the issue of the above loan was paid off with a part of its proceeds.

The revenue and expenditure (including loans and repayment of loans) was returned for the year 1863 thus:

|               |   | £      |
|---------------|---|--------|
| Revenue .     | • | 73,777 |
| Expenditure . |   | 69,590 |
|               |   |        |
| Surplus       | • | £4,180 |

The figures representing the value of the commerce of Vancouver's Island are combined with those of British Columbia given above.

#### BRITISH GUIANA.

The first statement of the debt of this colony which appears in official returns is that for 1861, since which year it has been stated as follows:

|      |     |     |   | £       |
|------|-----|-----|---|---------|
| 1861 | i i | i i | i | 576,499 |
| 1862 |     |     |   | 563,700 |
| 1863 | 4   |     |   | 591,454 |

Nature of Public Debt, Rate of Interest, and Total Amount thereof, in the Year 1863.

| Nature of Debt.   | Rate of<br>Interest. | Amount.  | Interest<br>Paid. |
|---|----------------------|--|-------------------|
| Loan for Immigration purposes Do. and Railways For Government House ,, Bonded Warehouse Passages of Indian Immigrants Bounties to Coolies Losses by Riots, 1856 Introduction of Chinese Immigrants grants For Bridges ,, Public Works ,, Bonded Warehouse | Per Cent. 4 5        | Dollars. 192,000 1,200,000 12,000 28,000 588,480 216,000 24,000 476,160 11,300 71,040 20,000 |                   |
| Total $\begin{cases} \text{Currency} \\ \text{Sterling*} \end{cases}$ .   | _                    | 2,838,980<br>£ 591,454   | £14 <b>,7</b> 85  |

The gross amounts of revenue and expenditure in each of the years 1861, 1862, 1863, were—

|      |  |  | Revenue. |  |   | Expenditure. |
|------|--|--|----------|--|---|--------------|
|      |  |  | £        |  |   | £            |
| 1861 |  |  | 301,761  |  |   | 325,032      |
| 1862 |  |  | 282,834  |  | ٠ | 310,505      |
| 1863 |  |  | 266,170  |  |   | 267,292      |

The revenue arises almost entirely from three branches, viz.-

|                                |   | Produce in 1863.    |
|--------------------------------|---|---------------------|
| Import Duties (less drawbacks) |   | . 145,166           |
| Excise Duty on Rum             |   | . 52,291            |
| Licences                       |   | . 33,938            |
| Other branches produce only    | • | 231,395<br>. 34,775 |
|                                |   | £266,170            |

The branches of expenditure are extremely numerous, and, without exception, small

<sup>\*</sup> Converted at an exchange of 4s. 2d.

| Imports.                             |   |   | EXPORTS.  |   |  |
|--------------------------------------|---|---|---|---|--|
| Year.                                | Total.  | From United<br>Kingdom.                   | Total.  | To United<br>Kingdom.                               |  |
| 1859<br>1860<br>1861<br>1862<br>1863 | £ 1,179,901 1,145,959 1,339,713 1,107,181 1,121,979 | £ 638,158 619,851 731,688 568,842 562,349 | £ 1,228,843 1,513,452 1,583,649 1,365,295 1,679,386 | £ 1,139,020 1,347,999 1,434,261 1,951,730 1,421,064 |  |

The total population was retured in 1850 at 127,695, and in 1861 at 148,026. Official accounts differ slightly as to the exact total in the latter year, which is given thus by another authority:

#### BRITISH INDIA.

\* Debt of British India, 30th April, 1864, as stated to Parliament, at Two Shillings per Rupee.

|         |          |     | 0 1              |                    |
|---------|----------|-----|------------------|--------------------|
|         |          |     | Principal.<br>£  | Interest.          |
| Raised  | in India | a   | . 72,207,645     | 3,093,250          |
| Raised  | in Engl  | and | . 26,310,500     | 1,372,599          |
|         |          |     | £98,518,145      | £4,465,849         |
|         |          |     | Raised in India. | Raised in England. |
| At 3½ p | er cent  |     | 86,100           | Nil.               |
| ,, 4    | ,,       |     | 33,103,606       | 10,590,400         |
| ,, 41   | ,,       |     | 352,230          | Nil.               |
| ,, 5    | "        |     | 20,198,442       | 15,720,100         |
| ,, 5·2  | ,,       |     | 13,861,154       | Nil.               |
| ,, 6    | ,,       |     | 4,589,950        | Nil.               |
| ,, 8    | ,,       |     | 15,400           | Nil.               |
| ,, 10   | "        |     | 763              | Nil.               |
|         |          |     | £72,207,645      | £26,310,500        |

<sup>\*</sup> A statement for the year ended 30th April, 1865, is given further on.

#### INDIAN DEBT.

| Amount chargeable in India,  | Dec. 1864.      | Dec. 1865.      |
|--|-----------------|-----------------|
| including Treasury Notes,<br>Service Funds, Bills Pay-<br>able, and Deposits | £<br>87,017,929 | £<br>85,835,957 |
| Amount chargeable in England, including India Stock, War-Office Demands, &c. | 28,509,776      | 28,873,836      |
| Total Debt .   | 115,527,705     | 114,709,793     |

These figures are also exclusive of the £6,000,000 East India Company's 10½ per cent. Capital Stock, and of the contingent liability of the Indian Government on account of railways, which, according to the latest estimates of Mr. Danvers, the Government Director of Indian railways, would amount ultimately to about eighty millions sterling, with an average guarantee by the State of something less than 5 per cent. per annum. The debt of British India direct thus appears to be about 122 millions sterling, and contingent 80 millions for railways; but it is evident now that in course of years Indian railways will entail very little liability.

The Indian Government Stocks dealt in in the London Stock

Exchange are-

| Indian Stock guaranteed $10\frac{1}{2}$ per cent. per an and redeemable in April, 1874. | £6,000,000  |
|---|-------------|
| Do. 5 per cent., redeemable July, 1870  | 15,720,100  |
| Do. 4 per cent., redeemable October,  |             |
| 1888 Do. Certificates   | 41,000      |
|   |             |
| Do. 4 per cent. Debenture Bonds, re-  |             |
| deemable August, 1866 4,86  | 68,000      |
|   | 7,309,000   |
| Do. 5 per cent. India Bonds   | . 3,067,300 |
| Do. 4 per cent. Enfaced Paper, amount not k   | mown.       |
| Do. 5 per cent.   |             |
| Do. $5\frac{1}{2}$ per cent. ,,   |             |

By an Act passed in the 21st and 22nd years of the reign of Her Majesty the jurisdiction was transferred from the East India Company to a Council and Secretary of State for India; and the bonds, securities, &c., of the various loans are now Indian Government Bonds and Securities, but, by a special clause of the Act, charged upon the revenue of India alone.

Another Act was passed on the 13th of August, 1859, to amend the former Act, vesting in the Government of India power to execute contracts, and prescribing the mode of execut-

ing them. The principal clauses of this bill are—

"I. The Governor-General of India in Council, the Governor in Council of Fort St. George, the Governor in Council of Bombay, the Lieutenant-Governor of the North Western Provinces now under the Presidency of Fort William in Bengal, respectively, or any officer for the time being entrusted with the government, charge, or care of any presidency, province, or district in India, subject to such provisions or restrictions as the Secretary of State in Council, with the concurrence of a majority of votes at a meeting, shall from time to time prescribe, are hereby respectively empowered to sell and dispose of all real and personal estate whatsoever in India for the time being vested in Her Majesty under the said Act, within the limits of their respective governments, provinces, or districts, or to raise money on any such real estate by way of mortgage, and to make proper assurances for that purpose, and to purchase and acquire any land or hereditaments, or any interest therein, stores, goods, chattels, and other property in India, within the said respective limits, and to enter into any contracts whatsoever, within the said respective limits, for the purposes of the said Act, and all property so acquired shall vest in Her Majesty for the service of the government of India.

"III. Notwithstanding anything contained in the said Act, it shall be lawful for the Governor and Company of the Bank of England to pay out all or any of the moneys paid to the credit of the account opened under the said Act by the Governor and Company of the Bank of England, intituled 'The Account of the Secretary of State in Council of India,' upon any drafts or orders signed by the Accountant-General on the establishment of the Secretary of State in Council, or by either of the two senior clerks in the department of the said Accountant-General, and countersigned in such manner as the Secretary of State for India in Council shall from time to time order or establish; and any draft or order signed and countersigned as aforesaid, or in manner directed by the said Act, shall effectually discharge the Bank of England for all moneys paid

on the same.

"IV. If before the passing of this Act any contracts or assurances shall have been entered into or made on behalf of the Secretary of State in Council, or the Government of India, by any person in India who, previously to the commencement of the said Act, would have been authorised to enter into and make the same on behalf of the East India Company, such contracts or assurances shall have the same validity in favour of and against the Secretary of State in Council as they would have had in favour of and against the said Company if made on behalf of the said Company, and if the said Act had not been passed; but neither the Secretary of State nor any Member of the Council shall be personally liable in respect of any such contracts or assurances; and all liabilities, costs, and damages in respect thereof shall be satisfied and paid out of the revenues of India."

The debt of India has been contracted for the most part to

meet the expenditure of various wars.

During the Nepaul and Mahratta wars, from 1815 to 1820, there was an aggregate deficit in expenditure over revenue of nearly £5,500,000.

In the first Burmese war and the siege of Bhurtpoor, from

1825 to 1827, a deficit of £13,500,000.

The Afghan, Scinde, and Gwalior wars, 1838 to 1844, caused a deficit of nearly £9,000,000; the first Sikh war, 1846 to 1848, of about £3,000,000; and the second Sikh war of £1,500,000; the second Burmese war, of about £3,500,000 while the late mutiny led to a deficiency of about £30,000,000. The debt of the Government of India, which, on the 30th of April, 1834, amounted nominally to £41,350,952, and on which interest was payable of £1,959,594, rose in April, 1864, according to the Parliamentary return from which we have quoted, to £98,518,145, with annual interest amounting to £4,465,849. We have, however, already shown that the direct debt of India is about 122 millions, and that the contingent debt for railways is officially computed at about 80 millions more.

The progress of the debt of India, as described in blue books, is set forth in the following table:

Nominal Debt of the Government of India.

| On the 30th April. | In India.  | In England. | Total.      | Interest payable. |
|--------------------|------------|-------------|-------------|-------------------|
|                    | £          | £           | 3.          | £                 |
| 1834               | 37,827,715 | 3,523,237   | 41,350,952  | 1,959,594         |
| 1835               | 36,250,297 | 3,523,237   | 39,773,534  | 1,908,716         |
| 1836               | 31,821,118 | 3,522,925   | 35,344,043  | 1,638,589         |
| 1837               | 32,433,329 | 3,522,825   | 35,956,154  | 1,679,401         |
| 1838               | 32,266,553 | 1,734,300   | 34,000,853  | 1,589,112         |
| 1839               | 32,246,573 | 1,734,300   | 33,980,873  | 1,574,762         |
| 1840               | 32,750,696 | 1,734,300   | 34,484,996  | 1,596,631         |
| 1841               | 34,187,827 | 1,734,300   | 35,922,127  | 1,673,795         |
| 1842               | 36,670,173 | 1,734,300   | 38,404,473  | 1,799,824         |
| 1843               | 38,744,340 | 1,734,300   | 40,478,640  | 1,904,863         |
| 1844               | 40,149,150 | 2,299,600   | 42,448,750  | 1,962,855         |
| 1845               | 41,203,150 | 2,299,600   | 43,502,750  | 2,013,688         |
| 1846               | 41,592,249 | 2,299,600   | 43,891,849  | 2,032,391         |
| 1847               | 44,584,626 | 2,799,600   | 47,384,226  | 2,218,438         |
| 1848               | 45,957,614 | 3,899,500   | 49,857,114  | 2,337,529         |
| 1849               | 47,151,019 | 3,899,500   | 51,050,519  | 2,416,888         |
| 1850               | 50,035,268 | 3,899,500   | 53,934,768  | 2,525,111         |
| 1851               | 51,199,815 | 3,899,500   | 55,099,315  | 2,562,811         |
| 1852               | 51,215,193 | 3,899,500   | 55,114,693  | 2,548,485         |
| 1853               | 52,313,094 | 3,899,500   | 56,212,594  | 2,593,031         |
| 1854               | 49,762,876 | 3,894,500   | 53,657,376  | 2,250,183         |
| 1855               | 51,615,927 | 3,894,400   | 55,510,327  | 2,330,551         |
| 1856               | 53,848,927 | 3,894,400   | 57,743,327  | 2,439,058         |
| 1857               | 55,546,652 | 3,894,400   | 59,441,052  | 2,525,375         |
| 1858               | 60,704,084 | 8,769,400   | 69,473,484  | 3,027,701         |
| 1859               | 66,228,007 | 14,649,000  | 80,877,007  | 3,628,612         |
| 1860               | 71,202,807 | 26,649,000  | 97,851,807  | 4,461,029         |
| 1861               | _          |             |             | _                 |
| 1862               | 72,418,859 | 35,095,300  | 107,514,159 | 4,560,905         |
| 1863               | 72,656,135 | 31,839,100  | 104,495,235 | 4,838,596         |
| 1864               | 72,207,645 | 26,310,500  | 98,518,145  | 4,465,849         |
| 1865               | 72,352,455 | 32,125,100  | 104,477,555 | 5,252,594         |

The gross revenue for the year ended 30th April, 1865, under each head of income, was as follows:

#### RECEIPTS.

| 20300322200                       |               |
|-----------------------------------|---------------|
|                                   | Gross Amount. |
| Land and Forest Revenue.          | . £20,446,818 |
| Income Tax                        | . 1,281,817   |
| Customs                           | . 2,296,929   |
| Salt                              | . 5,523,584   |
| Opium                             | . 7,361,405   |
| Excise (Abkaree)                  | . 2,224,036   |
| Stamps                            | . 1,972,098   |
| Mint                              | . 377,859     |
| Post Office                       | . 362,333     |
| Electric Telegraph .              | . 99,099      |
| Law, Justice, and Police .        | . 675,996     |
| Marine                            | . 308,095     |
| Public Works                      | . 588,673     |
| Miscellaneous—Civil .             | . 469,820     |
| ,, Military .                     | . 735,567     |
| Interest                          | . 247,624     |
| Tributes, &c., from Native States | . 681,144     |
| Total .                           | . 45,652,897  |
| Less cost of Collection, &c.      | . 8,978,504   |
| Net Revenue                       | . 36,674,393  |

The expenditure in India and England respectively for the same year, were as follows:

## EXPENDITURE.

| Charges in India:                              |      | £           |           |
|--|------|-------------|-----------|
| Army   |      | . 13,494,40 | 67        |
| Indian navy and marine                         |      | . 584,77    | 77        |
| Public Works { Imperial 1 per cent. income-tax | fund | . 4,881,2   |           |
| Salaries and expenses of public departm        |      | . 1,151,00  |           |
| Law and justice                                |      | . 1,264,42  | 24        |
| Police   | •    | . 2,361,5   | 50        |
| Education, science, and art .                  | •    | . 531,98    | 30        |
| Political agencies and foreign services        |      | . 240,40    | <b>)4</b> |
| Superannuation and retired allowances,         | &c.  | . 1,041,66  | 37        |
| Miscellaneous                                  |      | . 372,26    | 38        |
| Civil contingencies                            | •    | . 38,61     | 13        |
| Interest on debt                               |      | . 3,261,26  | 31        |
| Total .  |      | . 30.473.7  | 16        |

|                |             |         |          |         |         | Net Amount. |
|----------------|-------------|---------|----------|---------|---------|-------------|
| Charges i      | in England  | :       |          |         |         | £           |
| Civil charges  | ,           |         |          |         |         | 614,676     |
| Military charg | ges .       |         |          |         |         | 2,280,019   |
| Marine charge  | es .        | • "     |          |         |         | 56,612      |
| Interest on de |             |         |          |         |         | 1,851,094   |
| Guaranteed i   | nterest on  | railway | capita   | and and | other   |             |
| companies      | in India a  | nd Engl | and, les | s net   | traffic |             |
| receipts, £1   | ,129,851,   | or .    |          |         |         | 1,591,797   |
|                |             |         |          |         |         |             |
|                | Total       |         |          | • 1     |         | 36,867,914  |
|                |             |         |          |         |         |             |
| E              | xcess of Ex | penditu | re over  | Incon   | ne .    | 193,521     |

According to the estimate for the year 1864-5 there should have been a surplus of £823,288, instead of a deficit of £193,521.

The causes of this deficit were—

First. The under-estimate of the expenses of the army by more than £500,000, owing to the increased price of provisions and the cost of the Bhutan war. And secondly. The overestimate of the opium duty by more than £800,000. This item is declared, by the official statement, to be the great disturbing element of Indian finance. On the other hand, the remaining branches of revenue produced, in the aggregate, £327,622 more than was estimated.

The proportions in which the above revenue was produced in the several districts of India are thus stated officially:

| 4.43                     |           |      | Gross Amount. | Net Amount.   |
|--------------------------|-----------|------|---------------|---------------|
|                          |           |      | £             | £             |
| Bengal Presidency .      |           |      | 14,885,244    | 11,510,650    |
| Bombay ditto .           |           |      | 9,392,960     | <br>7,557,067 |
| Madras ditto .           |           |      | 7,006,595     | 5,991,129     |
| Western Provinces .      |           |      | 5,358,553     | 4,743,860     |
| Punjaub Territories      |           |      | 3,183,086     | 2,755,890     |
| Oude Territory .         |           |      | 1,237,833     | 992,799       |
| British Burmah .         |           |      | 1,112,128     | 961,153       |
| Central Provinces .      |           |      | 1,090,623     | 801,360       |
| East and West Berar D    | istricts  |      | 471,534       | 407,725       |
| Eastern Settlements      |           |      | 205,035       | 191,701       |
| Revenues of political tr |           |      |               |               |
| departments under th     | ne contro | l of |               |               |
| the Government of I      | ndia      | *    | 1,709,306     | 761,059       |
| Totals                   |           |      | 45.652.897    | 36,674,393    |

There is also a sum collected under the head of "Tributes and Contributions from Native States," in the same year,

amounting to £681,144.

The cost of collecting the total revenues of India amounted to £6,405,029, being, as nearly as possible, 14 per cent. on the gross income. But there are allowances and payments to be added which bring the total to £8,720,991, or to above 19 per cent. on the gross revenue.

The registered debts of the several districts in India, and the amount of interest payable thereon in 1864-5, including Treasury notes, Treasury bills, and other funds in the hands of the

Government, and also the home debt, were as follow:

|                      |         |          | A | amount of Debt. | Ar | nual Interest. |
|----------------------|---------|----------|---|-----------------|----|----------------|
| Registered Debt      | ;:      |          |   | £               |    | £              |
| India and Bengal     | •       |          |   | 68,611,764      |    | 3,164,508      |
| North-Western Prov   | inces   | •        |   | 60,296          |    | 2,815          |
| Oude .               |         |          | • | 12,000          | •  | 600            |
| Punjaub .            |         | •        | ٠ | 20,550          | ٠  | 987            |
| Madras .             | •       | •        |   | 1,507,871       | ٠  |                |
| Bombay .             |         | •        | ٠ | 2,126,124       | ٠  |                |
| Central Provinces    | •       | •        | ٠ | 7,940           | ٠  | 397            |
| British Burmah       | •       | •        | ۰ | 5,810           | ٠  | 271            |
|                      | Totals  |          |   | 72,352,455      |    | 3,389,429      |
| Home Debt:           | 70 7    |          |   |                 |    |                |
| Five per Cent. India |         | •        | ٠ | 3,096,000       |    | 154,800        |
| Four per Cent. Debe  |         | •        | ٠ | 4,868,000       |    | 194,720        |
| Five per Cent. Stock |         | •        | ٠ | 15,720,100      | •  | ,              |
| Four per Cent. Stock |         | 4 31     | ٠ | 2,141,000       | ٠  | 97,640         |
| Ten and a Half per   | Cent. E | ast Indi | a |                 |    |                |
| Stock .              | ٠       | •        | • | 6,000,000       |    | 630,000        |
|                      | Totals  |          |   | 32,125,100      |    | 1,863,165      |
|                      | Grand   | Totals   | 3 | 104,477,555     |    | 5,252,594      |

These figures display a remarkable improvement in the state of Indian finances since they have been under the control of the Government. In 1855-6 the gross revenues of India were only £28,821,192, and thus the increase in 1864-5 was 58 per cent. The Land Revenue alone has increased during that period 46 per cent.; the Customs 16 per cent.; the tax upon salt 122 per cent.; and the tax upon opium 51 per cent.

The construction of railways in India has been greatly promoted of late years by the guarantee of a certain rate of interest by Government. This item appears almost entirely in the charges in England. We append a statement of the interest guaranteed to each railway in 1864-5:

|   |    | Interest    |
|---|----|-------------|
|   |    | Guaranteed. |
|   |    | £           |
| Bombay, Baroda, and Central India Company       |    | 233,859     |
| Calcutta and South-Eastern Company .            |    | 19,019      |
| Eastern Bengal Company                          |    | 73,104      |
| East Indian Company                             |    | 1,089,762   |
| Great Indian Peninsula Company                  |    | 573,965     |
| Great Southern of India Company                 |    | 42,302      |
| Madras Railway Company                          | ٠  | 355,232     |
| Scinde (including Indus Flotilla and Punjaub an | .d |             |
| Delhi Railways)                                 |    | 261,765     |
| Madras Irrigation and Canal Company .           |    | 37,861      |
|   |    |             |
| Total   |    | 2,686,869   |
| Add guaranteed interest by Government in India  |    | 34,779      |
| •   |    |             |
| Total interest guaranteed .                     |    | 2,721,648   |

The estimate of the revenues and expenditure of India for the year 1865-6 shows an increase in most of the principal sources of revenue over those of the previous year, and the total gross amount is given at £47,041,540, against £45,652,897, while the net amount is £38,267,511 against £36,674,393. This increase appears to be estimated upon the following heads, viz.:—Land, Customs, Opium, Stamps, and Public Works. The total expenditure for the same year in India and in England is calculated at £47,377,487, showing an estimated deficit of £335,947. The official statement also gives an estimate for the year 1866-7, of which we shall merely remark that it calculates on a deficiency of £72,800 in the budget of that year.

The revenue and expenditure of the Government of British India is thus given by the Statistical Department of the India Office:

Public Revenue and Expenditure of British India, converted into Sterling, at the rate of 2s. the Rupee.

| Years                        | In India.                                     |   |   | Home  |  |  |
|------------------------------|---|---|---|---|--|--|
| ended<br>April 30.           | Gross<br>Revenue.                             | Gross<br>Expenditure.                         | Surplus.  | Charges.  | Surplus or Deficiency.   |  |
| 1862<br>1863<br>1864<br>1865 | £ 43,829,472 45,143,752 44,613,032 45,652,897 | £ 37,245,756 36,800,805 38,087,772 36,867,914 | £<br>6,583,716<br>8,342,947<br>6,525,260<br>8,784,983 | £<br>7,624,476<br>7,252,317<br>6,894,234<br>6,394,914 | \$ 1,040,760 Deficiency. 1,090,630 Surplus. 368,974 Deficiency. 193,521 ,, |  |

Surplus or Deficit in the Revenues and Charges of India (including Home Charges) from 1814-15 to 1864-65.

The entry for 1829-30 is taken from the Accountant-General's Annual Report for that year. The entry for 1859-60 is according to the regular estimate. The rest of the entries are taken from the Parliamentary Returns.

| YEAR.   | Surplus.  | Deficit.  | REMARKS.               |
|---------|-----------|-----------|------------------------|
|         | £         | £         |                        |
| 1814-15 | _         | 102,992   |                        |
| 1815-16 | -         | 1,039,546 |                        |
| 1816-17 | -         | 369,005   | Nepaul and Mahratta    |
| 1817-18 |           | 792,665   | wars.                  |
| 1818-19 |           | 1,380,059 |                        |
| 1819-20 | _         | 1,761,664 |                        |
| 1820-21 | 117,262   |           |                        |
| 1821-22 | 610,698   | -         |                        |
| 1822-23 | 1,743,139 |           |                        |
| 1823-24 |           | 847,091   |                        |
| 1824-25 |           | 2,961,147 | First Burmese war and  |
| 1825-26 | diameter) | 4,953,918 | by the siege of Bhurt- |
| 1826-27 | -         | 2,396,320 | poor.                  |
| 1827-28 | -         | 3,151,144 |                        |
| 1828-29 |           | 927,629   |                        |
| 1829-30 | 1,070,534 | _         |                        |
| 1830-31 | 109,199   | -         |                        |
| 1831-32 |           | 207,581   |                        |
| 1832-33 | -         | 264,332   |                        |

| YEAR.   | Surplus.  | EAR. Surplus. Deficit. |                     |
|---------|-----------|------------------------|---------------------|
| 1000 04 | £         | £                      |                     |
| 1833-34 | 49,398    | 704499                 |                     |
| 1834-35 | 7 447 870 | 194,477                |                     |
| 1835-36 | 1,441,513 | -                      |                     |
| 1836-37 | 1,248,224 |                        |                     |
| 1837-38 | 780,318   | 007 808                |                     |
| 1838-39 | -         | 381,787                |                     |
| 1839-40 | Grand III | 2,138,713              |                     |
| 1840-41 | _         | 1,754,825              | Afghan, Scinde, and |
| 1841-42 | _         | 1,771,603              | Gwalior wars.       |
| 1842-43 |           | 1,346,011              |                     |
| 1843-44 | -         | 1,440,259              | /                   |
| 1844-45 |           | 743,893                |                     |
| 1845-46 | _         | 1,496,865              | First Sikh war.     |
| 1846-47 |           | 971,322                | Janso Bikii war.    |
| 1847-48 |           | 1,911,986              |                     |
| 1848-49 | -         | 1,473,225              | Second Sikh war.    |
| 1849-50 | 354,187   |                        |                     |
| 1850-51 | 415,443   |                        |                     |
| 1851-52 | 531,265   |                        |                     |
| 1852-53 | 424,257   | _                      | Conond Burmons wor  |
| 1853-54 |           | 2,044,117              | Second Burmese war. |
| 1854-55 |           | 1,707,364              |                     |
| 1855-56 | -         | 972,791                |                     |
| 1856-57 |           | 143,597                |                     |
| 1857-58 |           | 7,864,222              |                     |
| 1858-59 | -         | 13,393,137             | Indian mutiny.      |
| 1859-60 | Stations  | 9,290,129              |                     |
| 1860-61 | _         |                        |                     |
| 1861-62 |           | 1,040,760              |                     |
| 1862-63 | 1,090,630 |                        |                     |
| 1863-64 | -         | 368,974                |                     |
| 1864-65 | Printer.  | 193,521                |                     |

#### IMPORTS AND EXPORTS.

(From the Statistical Department of the India Office.)

Value of the Imports and Exports (including Treasure) of British India, by Sea, converted into Sterling Money, at the rate of 2s. the Company's Rupee.

| Years.               | Imports.                           | Exports.                           |
|----------------------|------------------------------------|------------------------------------|
| 1862<br>1863<br>1864 | £ 37,272,417 43,141,351 50,108,171 | ₹ 37,000,397 48,970,785 66,895,884 |

# Value of Imports (including Treasure) at each Presidency, by Sea.

| Years. | Bengal.                            | British<br>Burmah. | Madras.   | Bombay.                            | Total.     |
|--------|------------------------------------|--------------------|-----------|------------------------------------|------------|
| 1863   | £ 14,307,358 14,979,456 15,080,219 | 572,956            | 3,408,640 | £ 18,956,750 24,180,299 30,407,409 | 43,141,351 |

## Value of Merchandise and Treasure respectively, imported into British India by Sea.

| Years.               | Merchandise.                               | Merchandise. Treasure.             |                                    |
|----------------------|--|------------------------------------|------------------------------------|
| 1862<br>1863<br>1864 | $\pounds$ 22,320,432 22,632,384 27,145,590 | £ 14,951,985 20,508,967 22,962,581 | £ 37,272,417 43,141,351 50,108,171 |

Value of Merchandise and Treasure respectively Imported into each Presidency by Sea.

|  | 1               | 1   | 1   | 1       | 1            |  |
|--|-----------------|---|---|---------|--------------|--|
|  |                 | Total.                                      | £ 3,474,519 3,408,640 4,055,024             |         | Total.       | £<br>37,272,417<br>43,141,351<br>50,108,171            |
|  | Madras.         | Treasure.                                   | 1,353,591<br>1,754,940<br>1,921,843         |         |              |  |
|  |                 | Merchandise.                                | 2,120,928<br>1,653,700<br>2,133,181         | TOTAL   | Treasure.    | £ 14,951,985 20,508,967,581                            |
|  | AH.             | Total.                                      | £ 533,790 572,956 565,519                   |         | Merchandise. | £<br>22,320,432<br>22,632,384<br>27,145,590            |
|  | BRITISH BURMAH. | Treasure.                                   | 33,645<br>33,277<br>67,740                  |         |              |  |
|  | Витт            | Merchandise.                                | £ 500,145 539,679 497,779                   |         | Total.       | £ 18,956,750 24,180,299 30,407,409                     |
|  |                 | Total.                                      | £<br>14,307,358<br>14,979,456<br>15,080,219 | Bombay. | Treasure.    | \$\\ 9,487,785 \\ 13,983,255 \\ 16,136,459 \end{array} |
|  | BENGAL.         | Treasure.                                   | £<br>4,076,964<br>4,737,495<br>4,836,539    |         |              |  |
|  |                 | Merchandise.  £ 10,230,394, 4 10,243,680, 4 |   |         | Merchandise. | £ 9,468,965 10,197,044 14,270,950                      |
|  | Years.          |   | 1862<br>1863<br>1864                        | Years   |              | 1862<br>1863<br>1864                                   |
|  |                 |   |   |         |              | 10   |

Value of Imports (including Treasure) at the several Ports in each Presidency, by Sea.

| PRESIDENCY.    | Ports.           | 1862.      | 1863.      | 1864.      |
|----------------|------------------|------------|------------|------------|
|                |                  | £          | £          | £          |
| ,              | Arracan          | 3,212      |            |            |
|                | Balasore .       |            |            | 541        |
| BENGAL .       | Calcutta .       | 14,294,987 | 14,970,021 | 15,043,041 |
|                | Chittagong .     | 9,159      | 9,435      | 8,227      |
|                | Cuttack          |            | ***        | 28,410     |
|                | ,                |            |            |            |
|                | Total .          | 14,307,358 | 14,979,456 | 15,080,219 |
|                | Akyab            | 3,212      | 10,445     | 11,871     |
|                | Bassein          | 1,022      | 2,915      | 1,983      |
|                | Kyouk Phyoo .    |            |            | 19         |
| BRITISH BURMAH | Mergui           | 1,241      | 1,082      | 8,864      |
| 1              | Moulmein .       | 54,626     | 57,092     | 60,541     |
|                | Rangoon .        | 464,643    | 490,892    | 469,561    |
|                | Tavoy            | 9,046      | 10,530     | 18,680     |
|                | Total .          | 533,790    | 572,956    | 565,519    |
|                | Arcot, South .   | 20,454     | 14,682     | 18,083     |
|                | Canara, North .  | 4,559      | ***        | •••        |
|                | " South .        | 13,981     | 8,708      | 13,495     |
|                | Fort St. George, |            |            |            |
|                | or Madras .      | 2,762,006  | 2,620,402  | 3,038,066  |
|                | Ganjam           | 5,518      | 842        | 1,530      |
| MADRAS         | Godavery         | 13,444     | 1,709      | 2,977      |
|                | Kristna          | • • •      | 458        | 477        |
|                | Madura           | 20,895     | 28,066     | 37,537     |
|                | Malabar          | 56,532     | 61,392     | 93,523     |
|                | Nellore          | 229        |            |            |
|                | Tanjore          | 274,027    | 230,252    | 301,280    |
|                | Tinnevelly .     | 300,983    | 440,537    | 546,879    |
|                | Vizagapatam .    | 1,891      | 1,592      | 1,177      |
|                | Total .          | 3,474,519  | 3,408,640  | 4,055,024  |
| (              | Alibaugh .       | 855        | 253        | 108        |
|                | Bombay .         | 18,471,435 | 23,879,991 | 30,013,761 |
|                | Honore           | ***        | ***        | 640        |
| BOMBAY         | Oomergaum .      |            | 22         |            |
|                | Kurrachee .      |            |            | 392,859    |
|                | Scinde           | 483,972    | 299,790    | ***        |
|                | Viziadroog .     | 488        | 243        | 41         |
|                | Total .          | 18,956,750 | 24,180,299 | 30,407,409 |

Total Value of Imports of Merchandise and Treasure in 1863.

|                         |  |                              | Bengal. British Burmah. Madras. |                             | Bombay.                       | Total India.                  |
|-------------------------|--|------------------------------|---------------------------------|-----------------------------|-------------------------------|-------------------------------|
| Merchandise<br>Treasure |  | £<br>10,241,961<br>4,737,495 | £ 539,679 33,277                | £<br>1,653,700<br>1,754,940 | £<br>10,197,044<br>13,983,255 | £<br>22,632,384<br>20,508,967 |
| Total                   |  | 14,979,456                   | 572,956                         | 3,408,640                   | 24,180,299                    | 43,141,351                    |

Value of Exports from British India by Sea, distinguishing Merchandise and Treasure.

| Years. | Merchandise. | Treasure. | Total.     |
|--------|--------------|-----------|------------|
|        | £            | £         | £          |
| 1862   | 36,317,042   | 683,355   | 37,000,397 |
| 1863   | 47,859,645   | 1,111,140 | 48,970,785 |
| 1864   | 65,625,449   | 1,270,435 | 66,895,884 |

The population of British India is thus returned officially:

| Incr    | ease i | n six · | vears |   | 15,835,268  |
|---------|--------|---------|-------|---|-------------|
| ,, 1855 | •      | •       | •     | • | 171,859,055 |
| In 1861 | •      |         | •     |   | 187,694,323 |

The area of the British Empire in India is stated to be slightly above 1,000,000 square miles.

Value of Exports from each Presidency of British India by Sea, distinguishing Merchandise and Treasure.

|                 | Total.       | £ 3,413,634 5,089,726 7,367,662             |         | Total.       | £ 37,000,397 48,970,785 66,895,884     |
|-----------------|--------------|---|---------|--------------|--|
| Madras.         | Treasure.    | £<br>96,330<br>115,449<br>94,557            |         |              |  |
|                 | Merchandise. | £ 3,317,304 4,974,277 7,273,105             | Torar.  | Treasure     | £<br>683,355<br>1,111,140<br>1,270,435 |
| АН.             | Total.       | £ 1,425,871 1,377,203 1,630,733             |         | Merchandise. | £ 36,317,042 47,859,645 65,625,449     |
| Вагтізн Вукман. | Treasure.    | 2,596<br>2,726<br>2,369                     |         |              | e 4.0                                  |
| Ввіт            | Merchandise. | £<br>1,422,275<br>1,874,477<br>1,628,364    |         | Total.       | £ 19,050,033 26,876,469 38,568,724     |
|                 | Total.       | £<br>13,110,859<br>15,627,387<br>19,328,765 | Вомват. | Treasure.    | £ 427,571<br>534,601<br>484,965        |
| BENGAL.         | Treasure.    | £<br>155,858<br>458,364<br>688,544          |         | ise.         | 688                                    |
|                 | Merchandise. | £<br>12,955,001<br>15,169,023<br>18,640,221 |         | Merchandise. | 18,622,462<br>26,341,868<br>38,083,759 |
|                 | rears.       | 1862<br>1863<br>1864                        |         | Years.       | 1862<br>1863<br>1864                   |

# Total Exports of Merchandise, 1863.

|                                    |               | Bengal.    | British<br>Burmah. | Madras.   | Bombay.    | Total.     |
|------------------------------------|---------------|------------|--------------------|-----------|------------|------------|
|                                    | Of principal  | £          | £                  | £         | £          | £          |
| Total Value<br>of Mer-<br>chandise | Articles enu- | 14,946,000 | 1,362,302          | 4,767,950 | 25,938,924 | 47,015,176 |
|                                    | rated         | 223,023    | 12,175             | 206,327   | 402,944    | 844,469    |
|                                    | Total         | 15,169,023 | 1,374,477          | 4,974,277 | 26,341,868 | 47,859,645 |

# Total Exports of Treasure.

British | 3.

|        |  | Bengal. | Burmah. | Madras.    | Bombay.                     | Total.                      |
|--------|--|---------|---------|------------|-----------------------------|-----------------------------|
|        | 4 7  | £       | £       | £          | £                           | £                           |
| Copper | Arabian and<br>Persian Gulfs<br>Sonmeanee &          |         |         | •••        | 477                         | 477                         |
| L      | Meckran.   | •••     | •••     | •••        | 9                           | 9                           |
|        | Total  |         | •••     | •••        | 486                         | 486                         |
|        | United King-<br>dom<br>Aden<br>Arabian and           | •••     | •••     | 125        | 215                         | 125<br>215                  |
| Gold   | Persian Gulfs Ceylon Straits Settle-                 | 4,160   | •••     | •••        | 7,810<br>                   | 7,810<br>4,160              |
|        | ments  | 9,200   | ***     | ***        | 11,900                      | 21,100                      |
|        | Total  | 13,360  | 4 4 4   | 125        | 19,925                      | 33,410                      |
|        | United Kingdom Aden Africa, Coast of                 |         |         | 4          | 4,050<br>410                | 4<br>4,050<br>410           |
| Silver | Arabian and Persian Gulfs Ceylon China Mauritius and | 405,000 |         | 95,570<br> | 84,157<br>382,100<br>15,497 | 84,157<br>882,670<br>15,497 |
|        | Bourbon Straits Settle-                              | •••     | •••     | 3,000      | 500                         | 3,500                       |
|        | ments Sonmeanee &                                    | 39,981  | 2,726   | 16,750     | 26,976                      | 86,433                      |
|        | Meckran Suez   | 23      |         | •••        | 500                         | 500<br>23                   |
|        | Total  | 445,004 | 2,726   | 115,324    | 514,190                     | 1,077,244                   |
|        |  |         |         |            |                             |                             |

# Total Exports of Treasure—continued.

|                         |                          | Bengal.              | British<br>Burmah. | Madras.                 | Bombay.                       | Total.                 |
|-------------------------|--------------------------|----------------------|--------------------|-------------------------|-------------------------------|------------------------|
| Total Value of Treasure | Copper . Gold . Silver . | <br>£ 13,360 445,004 | £ 2,726            | £<br><br>125<br>115,324 | £<br>486<br>19,925<br>514,190 | £ 486 33,410 1,077,244 |
|                         | Total                    | <br>458,364          | 2,726              | 115,449                 | 534,601                       | 1,111,140              |

# Total Value of Exports of Merchandise and Treasure.

|                             | Bengal.                    | British<br>Burmah.      | Madras.                   | Bombay.              | Total Indía.           |
|-----------------------------|----------------------------|-------------------------|---------------------------|----------------------|------------------------|
| Merchandise .<br>Treasure . | £<br>15,169,023<br>458,364 | £<br>1,374,477<br>2,726 | £<br>4,974,277<br>115,449 | £ 26,341,868 534,601 | £ 47,859,645 1,111,140 |
| Total .                     | 15,627,387                 | 1,377,203               | 5,089,726                 | 26,876,469           | 48,970,785             |

Area and Population, compiled by the Statistical Department of the India Office, revised according to latest returns.

|                | FOREIGN<br>STATES.  | 1,254  | 17,149   |
|----------------|---|--|--|
|                | NATIVE F  | 601,050  | 17,849,199 5   |
|                | Total British<br>India.                                     | 1,004,616  | 43,271,210   |
|                | Punjaub.  | 100,406  | 14,794,611   |
|                | Bombay.   | 142,043  | 12,802,544   |
|                | Madras.   | 140,917  | 23,180,323   |
| BRITISH INDIA. | Central British North-west<br>Provinces. Burmah. Provinces. | 86,380   | 29,624,462   |
| BRIT           | British<br>Burmah.  | 90,070   | 1,897,897  |
|                | Central<br>Provinces.                                       | 108,660  | 7,041,480  |
|                | Oude. Pro   | 27,890   | 8,071,075  |
|                | Bengal.   | 261,380  | 40,466,691   |
|                | Under<br>Governor -<br>General of<br>India in<br>Council.   | 46,870   | 5,392,128  |
|                |   | Area, Sq. Mls. 46,870 261,380 27,890 108,660 90,070 86,380 140,917 142,043 100,406 1,004,616 601,050 1,254 | Population . 5,392,128 40,466,690 8,071,075 7,041,480 1,897,897 29,624,462 23,180,323 12,802,544 14,794,611 143,271,210,47,849,199 517,149 |

## CANADA.

THE following is the official account of the public debt of Canada in 1863:

|                    |                       | Capital.<br>Dollars.      | Interest. Dollars.   |
|--------------------|-----------------------|---------------------------|----------------------|
| Imperial Loan, 4 p | er cent               | 4,380,000                 | 175,200              |
| Debentures, 41     | ,, .                  | 14,600                    | 657                  |
| ,, 5               | ,, .                  | , ,                       | 1,715,761            |
| ,, 6               | ,, .                  | 26,500,203                | 1,590,012            |
| ,, 8               | ,, .                  | 28,630                    | 2,290                |
| Total J            | Dollars<br>£ Sterling | 65,238,649<br>*13,591,385 | 3,483,920<br>725,816 |

The Canadian securities dealt in chiefly in the London market are—

- 6 per Cent., redeemable 1877-84, interest payable halfyearly in Jan. and July.
- 6 per Cent., interest payable half-yearly in Feb. and Aug.
  6 March and Sept.
- 5 ,, Jan. and July.
- 5 ,, Inscribed Stock, interest payable half-yearly in Jan. and July.

The interest on all these is payable in London by Messrs. Glyn, Mills, and Co., and Messrs. Baring and Co.

The following figures, taken from the statistical abstract for the Colonies, represent the funded debt of Canada:

|      |   | 1 | Total Funded Debt |
|------|---|---|-------------------|
|      |   |   | £                 |
| 1854 | , |   | 7,531,991         |
| 1855 |   |   | 8,885,582         |
| 1856 |   |   | 9,415,488         |
| 1857 |   |   | 10,071,976        |
| 1858 |   | • | 10,508,129        |
| 1859 |   | • | 10,301,547        |
| 1860 |   |   | 11,977,905        |
| 1861 |   |   | 11,984,893        |
| 1862 |   |   | 12,383,714        |
| 1863 |   |   | 12,325,557        |
|      |   |   |                   |

<sup>\*</sup> The figures representing the amount of the public debt given in the statistical abstract will be found to differ from these; this discrepancy probably arises from the different sterling value given to the dollar.

The indirect public debt of Canada, including railway advances, in 1858 was £6,271,762, bearing 6 per cent. interest, which, prior to 1857, had not been a charge upon the revenue. In that year, owing to the commercial crisis, it became necessarv to make large payments on account of it; and in 1858 the general revenue was called on to meet almost the whole amount. In addition to the commercial depression, the harvest of 1857 was below an average, and that of 1858 was nearly a total failure. It became manifest that the indirect debt must for many years be a charge upon the country, and Parliament was required to make provision for it. The interest on the public debt, direct and indirect, thus required, in 1858, £636,667: and without a breach of faith it could not be postponed nor repudiated. The pressure came suddenly upon the people of Canada, but neither the Government nor the Legislature hesitated in making provision to meet the exigency. Customs Act of 1858 was therefore passed, and subsequently, with the same objects in view, the Customs Act of 1859.

After subjecting the engagements of the province to strict scrutiny, the Government were of opinion that it was possible to reduce the annual outlay on many items of expenditure, and their efforts were therefore directed towards economy; the ordinary expenditure in 1858 having been £1,837,606, and the estimate for corresponding service in 1859 £1,540,490. But after making every reduction, it was manifest that, unless an increase of revenue could be obtained, a deficiency must occur

in 1859.

Messrs. Baring and Co. and Messrs. Glyn and Co. made a communication to the Stock Exchange in January, 1860, from the Provincial Government, as to the consolidation of then existing debts into one new 5 per Cent. Stock, to the effect that the various liabilities of the colony amounted to £11,661,010, and that the holders were given the option of converting them into one Consolidated 5 per Cent. Stock, redeemable twentyfive years after the 1st of January, 1860. A portion of these liabilities consisted of £700,000 due to the English Government as the balance of a guaranteed loan; £400,000 to the current revenue for amounts of debt then recently paid off; £250,000 for certain indemnity claims on the "Feudal Tenure Fund;" and £1,250,000 currency debt, making a total of £2,600,000, which it was contemplated to meet in cash. For that purpose an issue was to be made on the London market, increased to £2,800,000 by £200,000 for public buildings at Ottawa. By this consolidation of a number of securities into one stock increased market value and negotiability were anticipated, and £69,000 in annual interest saved. A scale was published of the rates at which the sterling 6 per Cent. Government Bonds, payable in London, would be allowed to be converted, £109 10s. of the new 5 per Cent. Stock having been offered for £100 of the 6 per Cent. Bonds due in August, 1854, and the rate gradually rising to £113 10s. for those not maturing till 1884. The new registered stock was made transferable in London, and the dividends made payable in London, with the alternative of coupon bonds to bearer, changeable into stock at the option of the holder. There was also a sinking fund of ½ per cent. The issue was nominally at par, but as the instalments extended over a year, while the interest commenced immediately, the actual price was in fact  $97\frac{1}{2}$ .

The following official notice was issued at the close of 1859

by the Canadian Minister of Finance:

## Conversion of the Public Debt of Canada, 1860.

"The Government of Canada have been authorised by Act of Provincial Parliament, 22 Vic., cap. 14, to create a permanent provincial stock, to be known as the Canadian Consolidated Stock, to bear interest at the rate of 5 per cent. per annum, payable half-yearly on 1st January and 1st July, chargeable upon the Consolidated Revenue Fund of the province, for the redemption and conversion of the public debt of Canada.

"The Government are authorised to create the said stock, irredeemable until after such date as they may determine at the time of issue, but such stock may be redeemed on or after such date, at the option of the Provincial Government, upon previous notice of not less than three or more than six months

to that effect in the 'London Gazette.'

"The stock is to be in sterling money of Great Britain, and to be managed and the interest thereon paid in London by the financial agents of the province, and transferable through such

agents.

"The Government have been also authorised by the same Act to issue bonds with coupons bearing the same rate of interest, of the same date, and under precisely the same conditions as the Consolidated Stock, reserving to the holder the option of

converting the same into stock for an equal amount.

"The said Act further provides that the Government shall set apart yearly out of the Consolidated Revenue Fund a sum equal to one-half per centum on the amount of provincial stock and bonds issued and outstanding, and shall cause such sum to be invested in the said stock or bonds, or in such manner as may be deemed by the Government most advisable as a sinking fund for the redemption of such stock and bonds. "The objects contemplated by the said Act are to consolidate the whole existing debt of Canada into an uniform security, and to provide for its gradual extinction through the operation of a sinking fund to be invested in it.

"At present the public debt consists of-

| "Imperial Guaranteed Loan, bearing 4 per cent.   | £          |
|--|------------|
| interest, and constituting a first charge on the |            |
| Consolidated Revenue Fund                        | 1,500,000  |
| "Sterling Debentures, 5 per cent., payable in    |            |
| London   | 279,325    |
| Ditto 6 per cent. ditto                          | *7,223,600 |
| "Currency Debentures, 4½ per cent., payable is   | in         |
| Canada   | 3,000      |
| Ditto 5 per cent. ditto                          | 147,683    |
| Ditto 6 per cent. ditto                          | 524,064    |
| "Total   | £9.677.672 |

chargeable on Consolidated Revenue Fund, and bearing an

annual interest of £546,345.

"In addition to the foregoing amount, the province, as trustee for the Consolidated Municipal Loan Fund, and for other special funds, has issued debentures chargeable specially upon the security of such funds, and not upon the Consolidated Revenue, to the following amount:

| "Sterling Debentures, chargeable on the Con-    | £         |
|---|-----------|
| solidated Municipal Loan Fund, payable in       |           |
| London, 6 per cent.                             | 200,000   |
| "Currency and Sterling ditto, payable in Canada | 1,720,160 |
| "Currency Debentures, 6 per cent., chargeable   |           |
| on minor special funds, payable in Canada .     | 63,178    |
| 1 ,1 ,  |           |
|   |           |

. . £1,983,338

bearing an annual interest of £119,000 sterling.

"Total

"Owing to this latter class of securities not carrying the direct engagement of the province, they have suffered considerable depreciation in the London money market, and the Legislature have authorised the Government, by the Act above cited, to redeem the whole or part of these securities, and to raise funds for the purpose, by the issue of the Consolidated Stock or Bonds.

"The whole direct and indirect debt of Canada, as shown by the public accounts of the province, may be therefore classed—

<sup>\*</sup> The absolute effect of the conversion of 1860 may be seen by comparing this statement with that for 1863, given at the head of this article.

ce T

|  | £              |
|--|----------------|
| "Imperial Guaranteed Loan              | . 1,500,000    |
| "Sterling Debentures payable in Lon    |                |
| "Currency and Sterling payable in Ca   | mada 2,458,085 |
| «                                      | 077 007 070    |
| "Total Capital Debt .                  | . £11,661,010  |
| he total charge for interest being £66 | 5,345.         |
| The Lords of the Treasury now hold i   | in invest-     |
| ment on account of the Sinking Fun     |                |
| redemption of the Imperial Guarant     |                |
| 3 per Cent. Reduced Annuities .        |                |
| Indian Bonds, 1858                     | . 174,000      |
| "Total Interest                        | . £793,030     |
|  |                |

"And an annual contribution of £30,000, in addition to accumulating interest, is made by the province to this fund, the charge upon the revenue being thus:

| "Interest on £1,500,000 at 4 per cent. "Sinking Fund, at 2 per cent. | • | 60,000<br>30,000 |
|--|---|------------------|
| "Per annum   |   | £90,000          |

"The balance yet remaining due being only £707,000, to be reduced in January by the sum of £30,000, now in course of remittance from Canada.

"By an arrangement with the Lords of the Treasury, it is agreed that the sinking fund may be invested in approved securities, bearing a rate of interest nearly approaching that paid by Canada. It is now proposed by the Government of Canada to raise the amount required to make good the entire sinking fund, and thus to discharge the province from the necessity of providing from its Consolidated Revenue any larger sum than the interest on the balance of about £700,000, by which means an annual charge of about £35,000 will be substituted for that of £90,000, while some profit will arise from the sinking fund being invested in securities yielding a higher rate than that payable under the Guarantee, 4 per cent.

"The Government of Canada also are themselves holders of securities purchased on account of special funds to the amount of £724,777 sterling. Almost the whole of this sum consists of the currency debentures of the province, whose indebtedness

is really to this extent diminished.

"By the terms of the charters granted to the provincial banks

they are required to hold as security for their issues provincial debentures to the extent of 10 per cent. of their capital. The amount so held is now about £500,000 sterling, which is thus withdrawn from sale.

"During the past year (1859) the Government have come under obligations to the extent of about £400,000, which has been applied to the redemption of the securities before enumerated. It is proposed now to raise the necessary capital for the purpose of redeeming all the outstanding currency debentures, most of which are held in England. By substituting the direct engagement of the province in lieu of that of the Municipal Loan Fund and other special funds, and by making the principal and interest payable in London, it is expected that the holders of these depreciated securities will be glad to avail themselves of the opportunity now offered of redemption, or of accepting the new consols or bonds in lieu of their present bonds, while, by interposing its own security, the province will obtain a large reduction on the amount charged for interest.

"After deducting the securities now held by the Government of Canada, those already purchased for the purpose of redemption, and also those held under the Bank Charters, there remains the sum of about £1,250,000 still outstanding of the

Currency and Municipal Loan Fund Bonds.

"Under the terms of the Act providing for the redemption of the feudal tenure in Lower Canada, a fund was created for the purpose of indemnifying the seigniors, amounting to about £650,000 sterling, the interest upon which at 6 per cent. is now a charge upon the Consolidated Revenue Fund; and of this amount £250,000 will be required in the course of the year 1860. The Government propose now to make provision for the payment of this sum, which will constitute no addition to the present liabilities of the province, but will reduce the interest from 6 per cent. to 5 per cent.

"The Government have also to provide the sum of £200,000 for the erection of the public buildings at the new provincial seat of Government, agreeably to Her Majesty's decision, in the selection of Ottawa. This amount will be required in the course of 1860 and 1861. And to this extent only does the Government of Canada now propose to make any addition to

their existing liabilities.

"It is, therefore, proposed to create an issue of Consolidated Stock or Bonds, at the option of the purchaser, irredeemable until after twenty-five years from 1st January, 1860, bearing 5 per cent. interest, payable half-yearly, for the following purposes:

|  | £            |
|--|--------------|
| "To pay up in full the Sinking Fund for the  |              |
| Imperial Guaranteed Loan, about              | 700,000      |
| "To reimburse the Consolidated Revenue Fund  |              |
| for advances made in 1859 on account of re-  |              |
| demption of Debt                             | 400,000      |
| "To redeem so much of the Feudal Tenure Fund | 250,000      |
| "For public buildings at Ottawa              | 200,000      |
| "For redemption of remainder of 6 per cent.  |              |
| Currency Debt, both direct and indirect,     |              |
| about  | 1,250,000    |
|  |              |
|  | £2,800,000   |
| "The charges now borne by the revenue on     | the foregoin |
| tems are as follow:                          |              |
|  | £            |

| "Interest and Sinking Fund, Imperial Loan "6 per cent. Interest on £2,100,000. | 90,000<br>126,000 |  |
|--|-------------------|--|
| "Total per annum   | £216,000          |  |

"By the issue of 5 per Cent. Consols or Bonds, the annual charge will be reduced-

| "For Interest                    |   |   | 140,000  |
|----------------------------------|---|---|----------|
| "For Sinking Fund, 1/2 per cent. | • | • | 7,000    |
| "Total per annum                 |   |   | £147,000 |

"Making a reduction of charge upon the revenue of Canada of £69,000 per annum, while at the same time the existing Imperial Sinking Fund will by this operation be increased to £1,500,000, thus practically extinguishing so much of the present debt.

"The Consolidated Stock or Bonds will be issued at par, bearing interest from 1st January, and will be payable as follows:

| 16th January, | 1860 |   |   |   | 10 pe | er cent. |
|---------------|------|---|---|---|-------|----------|
| 1st February  | 22   |   |   |   | 8     | ,,       |
| 1st March     | 22   |   | • |   | 8     | 22       |
| 17th April    | 22   | • | • | • | 8     | 22       |
| 16th May      | 22   | • |   | • | 8     | 22       |
| 16th June     | 22   |   | • | • | 8     | 22       |
| 17th July     | ,,   | • | ٠ | • | 8     | 22       |
| 16th August   | 37   |   |   |   | 8     | 27       |

| 17th September,    |  |   | 8 pe | r cent. |
|--------------------|--|---|------|---------|
| 16th October ,,    |  |   | 8    | "       |
| 16th November,,    |  |   | 8    | 22      |
| 15th January, 1861 |  | • | 10   | 33      |

"Subscribers may pay in full, under discount, at the rate of 5 per cent. per annum. But no discount will be allowed upon

payments if made in bonds.

"Until the 30th of June next, subscribers who are holders of Provincial Government 6 per Cent. Bonds payable in Canada, and having the direct engagement of the Consolidated Revenue Fund, will be permitted to pay their subscriptions to the new stock or bonds in these securities at par (viz. £1 4s. 4d. currency for £1 sterling), adding one quarter per cent. premium for each year the bond may have to run. Thus, a bond having twenty years to mature will be taken at 105, payable in the new stock or bonds at par.

"Subscribers who are holders of Consolidated Municipal Loan Fund Bonds will be permitted to exchange them at par for the new stock or bonds, viz., £1 4s. 4d. currency for £1

sterling.

"In order to facilitate the consolidation of the entire debt of the province, the Government are prepared to convert the sterling 6 per Cent. Bonds, payable in London, and carrying a direct charge upon the Consolidated Revenue Fund, into new stock or bonds of the same character as those now to be disposed of, and to be issued under the authority of the same Act, at the following rates:

| £    | 8. | d.  |                                       |            |
|------|----|---|---------------------------------------|------------|
| 109  | 10 | 0 { 5 p. Cent. New Stock, } or Bonds for £100 } | -6 p. Cent. Bond due                  | Aug. 1874  |
| 110  |    |   | , , , , , , , , , , , , , , , , , , , | Sept. 1876 |
| 111  | 0  | 0 ,,  | "                                     | July, 1877 |
| 111  | 5  | 0 ,,  | 33                                    | Jan. 1878  |
| 1111 | 12 | 6 ,,  | . ,,                                  | Jan. 1879  |
| 112  | 0  | 0 ,,  | . 29                                  | Jan. 1880  |
| 112  | 3  | 9 ,,  | ,,                                    | July, 1880 |
| 112  | 11 | 3 ,,  | ,,                                    | July, 1881 |
| 112  | 15 | 0 , ,,  |                                       | Jan. 1882  |
| 112  | 17 | 6 ,,  | ,,,                                   | July, 1882 |
| 113  | 0  | 0 ,,  | 23                                    | Jan. 1883  |
| 113  | 3  | 9 ,,  | ,,                                    | July, 1883 |
| 113  | 7  | 6   | . 23                                  | Jan. 1884  |
| 113  | 10 | 0 ,,  | "                                     | July, 1884 |

"Holders of 5 per Cent. Sterling Bonds may convert at par. But neither class of such sterling bonds payable in London can be received in payment of subscriptions to the new loan. The option of conversion is limited to the 30th of June, 1860.

"In all cases of conversion or exchange the accrued interest will be allowed and deducted on the securities received and

issued.

"It is highly satisfactory to be able to state that the depression existing in Canada from the commercial crisis and bad harvests of 1857 and 1858 is rapidly disappearing. The revenue has very materially revived, the Customs and Excise being, till the 30th of November—

| " 1859                 | • | Dollars. 4,476,205 3,333,975 |
|------------------------|---|------------------------------|
| "Increase in 11 months |   | 1.142.230                    |

"While the recent measures adopted by the Government and Legislature have effected a reduction in expenditure to an amount of about 1,000,000 dollars.

"A. T. GALT,
"Minister of Finance of Canada.

"London; 31st December, 1859."

The revenue and expenditure of Canada are thus officially stated:

|      |   |     | Revenue.  | Expenditure. |
|------|---|-----|-----------|--------------|
|      |   |     | £         | £            |
| 1860 |   |     | 7,932,588 | 7,499,114    |
| 1861 |   | -9  | 2,636,579 | 3,071,423    |
| 1862 | • | à i | 2,214,418 | 2,374,150    |
| 1863 |   |     | 2,996,356 | 3,106,079    |

The figures in the above table are taken from the colonial statistics; they must not, however, be regarded as absolutely accurate, though emanating from an official and generally reliable source, as the statistical abstract omits all account of revenue and expenditure for the colonies, on the ground that many discrepancies have appeared between the figures furnished by colonial governments for the abstract and those which have already appeared in the Board of Trade returns, from which we have taken the above.

The excessive amount of both items in 1860 is to be attributed to the conversion of the public debt in that year, the

details of which are already given.

The estimates of receipts and expenditure for 1866 are as follow:

| Receipts, in Dollars.   | Expenditure, in Dollars.   |
|-------------------------|----------------------------|
| Customs 6,166,000       | Finances 3,890,000         |
| Excise 1,550,000        | Ordinary Charges 4,634,000 |
| Postage 540,000         | Civil Service 1,350,000    |
| Public Works 450,000    | Other expenses . 1,200,000 |
| Lands 650,000           |                            |
| Stamps 130,000          |                            |
| Miscellaneous 1,650,000 |                            |
|                         |                            |
| Total 11,136,000        | 11,074,000                 |

The following statement, given in the 'Banker's Magazine,' will indicate in outline the business of the banking institutions of Canada for the seven years ended 1864:

|                  |                  | v            |            |           |            |
|------------------|------------------|--------------|------------|-----------|------------|
|                  | Paid-up Capital. | Circulation. | Deposits.  | Specie.   | Discounts. |
|                  | Dollars.         | Dollars.     | Dollars.   | Dollars.  | Dollars.   |
| March 31, 1858   |                  | 8,352,030    | 7,249,846  | 2,004,000 | 30,921,803 |
| October 31, "    | 18,607,010       | 10,571,204   | 8,880,830  | 2,469,191 | 31,365,829 |
| March 31, 1859   |                  | 8,852,605    | 10,417,822 | 2,602,076 | 33,050,485 |
| October 31, ,,   | 23,738,461       | 11,236,055   | 13,515,173 | 3,309,965 | 40,720,613 |
| January 31, 1860 |                  | 10,660,770   | 12,853,440 | 3,134,259 | 41,332,011 |
| April 30, "      | 21,141,044       | 9,921,898    | 14,159,773 | 3,556,482 | 41,250,858 |
| October 31, "    | 25,605,627       | 14,756,242   | 16,989,502 | 5,005,562 | 43,002,201 |
| January 31, 1861 |                  | 12,832,557   | 16,293,252 | 4,340,546 | 45,592,445 |
| April 30, ,,     | 25,835,578       | 12,136,321   | 17,753,531 | 4,560,709 | 47,146,644 |
| October 31, ,,   | 26,722,581       | 15,259,202   | 19,485,022 | 6,869,382 | 44,963,939 |
| January 31, 1862 |                  | 12,630,469   | 18,912,656 | 7,230,376 | 43,580,721 |
| April 30, ,,     | 27,066,433       | 11,185,241   | 19,184,980 | 7,218,116 | 44,812,323 |
| August 31, ,,    | 26,157,758       | 9,913,438    | 19,277,541 | 5,966,178 | 43,831,528 |
| Nov. 30, ,,      | 26,351,345       | 10,285,539   | 20,717,766 | 6,930,897 | 44,150,501 |
| January, 1863    | 26,445,298       | 9,814,846    | 19,192,626 | 5,615,519 | 45,088,094 |
| February, ,,     | 26,547,275       | 10,118,971   | 19,644,601 | 5,752,371 | 46,897,427 |
| March, ,,        | 26,640,171       | 9,624,987    | 19,990,102 | 5,571,380 | 47,263,039 |
| April, "         | 26,739,878       | 8,909,001    | 20,059,911 | 5,394,927 | 47,363,883 |
| May, "           | 26,648,453       | 8,372,567    | 21,041,361 | 5,299,002 | 47,110,414 |
| June, ,,         | 26,708,183       | 8,703,320    | 21,890,420 | 5,440,195 | 46,253,485 |
| July, "          | 26,755,235       | 8,749,266    | 21,312,855 | 5,994,528 | 45,660,778 |
| August, ,,       | 26,781,194       | 8,977,973    | 21,327,485 | 6,913,042 | 44,956,670 |
| September, ,,    | 26,807,642       | 9,985,801    | 22,121,469 | 7,247,381 | 45,740,007 |
| October, ,,      | 26,861,489       | 11,288,890   | 22,488,544 | 7,482,350 | 46,796,836 |
| November, ,,     | 26,917,226       | 10,946,309   | 23,001,266 | 7,393,138 | 45,688,822 |
| December, ,,     | 26,982,180       | 10,515,140   | 22,539,225 | 6,512,057 | 44,608,009 |
| January, 1864    |                  | 10,982,776   | 22,109,055 | 5,831,994 | 43,021,262 |
| February, ,,     | 27,149,276       | 10,889,302   | 22,284,096 | 5,105,917 | 44,934,999 |
| March, ,,        | 27,270,074       | 10,332,350   | 22,488,305 | 4,274,913 | 45,997,769 |
| April, ,,        | 27,313,732       | 9,629,533    | 22,055,830 | 4,644,811 | 46,316,873 |
| May, ,,          | 27,344,600       | 8,947,924    | 23,312,628 | 4,917,583 | 45,868,628 |
| June, "          | 27,097,663       | 8,954,440    | 24,209,463 | 5,116,127 | 46,086,547 |
| July, ,,         | 27,661,222       | . 8,811,433  | 25,124,996 | 4,512,448 | 46,739,451 |
| August, ,,       | 27,704,459       | 8,525,975    | 24,486,961 | 4,639,394 | 46,809,309 |
| September, "     | 29,535,684       | 9,103,978    | 24,720,423 | 5,223,687 | 46,922,631 |
| October, "       | 28,757,366       | 9,615,372    | 24,575,928 | 5,129,994 | 46,056,173 |
| November, ,,     | 29,774,751       | 8,947,721    | 24,870,433 | 5,561,212 | 45,466,117 |
| November, "      | 29,774,751       | 8,947,721    | 24,870,433 | 5,561,212 | 45,466,117 |

|        | IMPORTS INTO | EXPORTS FROM CANADA. |           |                       |
|--------|--------------|----------------------|-----------|-----------------------|
| Years. | Total.       | From United Kingdom. | Total.    | To United<br>Kingdom. |
|        | £            | £                    | £         | £                     |
| 1854   | 8,327,945    | 4,718,493            | 4,729,971 | 2,234,941             |
| 1855   | 7,414,966    | 2,733,588            | 5,792,150 | 1,384,611             |
| 1856   | 8,955,696    | 3,742,384            | 6,585,003 | 2,150,006             |
| 1857   | 8,102,178    | 3,608,019            | 5,549,306 | 2,281,242             |
| 1858   | 5,975,040    | 2,524,737            | 4,823,137 | 1,828,482             |
| 1859   | 6,894,896    | 3,038,236            | 5,089,093 | 1,639,060             |
| 1860   | 7,078,343    | 3,258,900            | 7,116,142 | 2,638,165             |
| 1861   | 8,846,884    | 4,189,097            | 7,523,465 | 3,885,022             |
| 1862   | 9,986,431    | 4,351,913            | 6,903,313 | 3,128,305             |
| 1863   | 9,444,759    | 4,146,076            | 8,595,520 | 3,588,435             |

The population of Canada in 1850 was 1,842,265; the last official return, in 1861, made it then 2,507,657; it is estimated to be at present about 2,800,000.

## CAPE OF GOOD HOPE.

THE annual total of the public debt is thus officially stated from 1859 to 1863:

|      |   |  | £       |
|------|---|--|---------|
| 1859 |   |  | 80,000  |
| 1860 |   |  | 368,400 |
| 1861 |   |  | 565,050 |
| 1862 | • |  | 565,050 |
| 1863 |   |  | 715,050 |

The following is a statement issued by the Crown Agents for the Colonies respecting the loans raised through their agency for the Colonial Government of the Cape of Good Hope up to the close of 1863:

| Date of Issue.   | Amount<br>Issued.                                       | Date of Payment of<br>Dividend by Coupon<br>at Crown Agents'.                       |  | For what purpose raised.  |  |  |  |  |
|--|---|---|--|---|--|--|--|--|
| Jan., 1860<br>Oct., ,,<br>", ","<br>Jan., 1861<br>June, ,,<br>Dec., ,,<br>Oct., 1863 | £ 50,000 100,000 100,000 150,000 25,000 200,000 150,000 | Jan. and July<br>April and Oct.<br>Jan. and July<br>June and Dec.<br>April and Oct. | Jan., 1870<br>Oct., 1880<br>,, 1890<br>Jan., 1891<br>June, 1881<br>Dec., 1873<br>April, 1891 | Immigration.  Table Bay Harbour Works.  Public Service. Immigration. General. |  |  |  |  |

The whole of these debentures bear interest at 6 per cent. By an Act recently passed, the Cape Legislature has provided a sinking fund of 1 per cent. per annum on all their Government loans, which is annually invested in the colony in the names of five trustees, to be approved by the Governor.

This statement does not include loans for harbours, public works, &c., which are dealt with below; the provision for sinking fund is, however, the same for all Cape Government

loans.

The following prospectus announced the last issue included in the statement above given:

## Cape of Good Hope Government Six per Cent. Debentures— £150,000

### Authorised by Act No. 14 of 1863.

The Government of the Cape of Good Hope having authorised the Crown Agents for the Colonies to dispose of Debentures in the London market to the extent of £150,000, the undersigned hereby give notice, that they will be prepared to receive Tenders for the whole or any portion of the same, not being less than £100, until 1 p.m. of Thursday, the 15th October instant.

The Debentures are for sums of £100 and £500 each, with Coupons attached, bearing interest from the 15th October, 1863, at the rate of 6 per cent. per annum, payable half-yearly on the 15th April and 15th October of each year, and redeemable on the 15th April, 1891.

Both Principal and Interest are secured by an Act of the Colonial Parliament on the general revenues of the Colony, and will be paid at the Offices of the Crown Agents for the Colonies in London.

In the event of equality of tenders beyond the amount to be issued, a pro ratâ distribution on such tenders will be made.

Tenders at a price including a fraction of a shilling other than sixpence will not be accepted.

Five per cent. of the purchase-money must be paid into the Bank of England immediately the allotment is made, and the balance within ten days thereof.

The Debentures will be delivered in exchange for the Bank receipts for the full amount.

PENROSE G. JULYAN, Crown Agents
W. C. SARGEAUNT, for the Colonies.

Spring Gardens, London; 3rd October, 1863.

The following prospectus announced a loan of £234,000 at 5 per cent. in January, 1865; as in many respects it is a facsimile of that given above, we only print such portions as contain conditions peculiar to this 5 per cent. loan:

## Cape of Good Hope Government Loan of £234,000.

To be effected by the issue of Debentures, bearing interest at the rate of 5 per centum per Annum, in sums of £100, £200, and £500 each, secured on the public Revenues of the Colony, and redeemable on the 31st December, 1900. Authorised by an Act of the Colonial Legislature, No. 8 of 1864, for the purpose of paying off Loans redeemable in 1865.

Both Principal and Interest are made payable at the Offices of the Crown Agents for the Colonies in London, the former on the 31st December, 1900, and the latter by coupon, half-yearly, on the 15th April and 15th October of each year.

Purchasers of the Debentures will be entitled to the Interest accrued since the 14th October last—equal to about 14 per cent.

The 6 per Cent. Debentures issued under Acts Nos. 8 and 10 of 1857, and Acts Nos. 16 and 21 of 1858, redeemable in 1865, will be received at par in payment from persons tendering for the above 5 per Cent. Loan.

An Act was passed in the last Session of the Cape Legislature providing for the annual appropriation, out of the general revenues, of a sum equal to 1 per cent. on the total public debt of the Colony, for the formation of a Sinking Fund for paying off the debenture loans as they fall due.

PENROSE G. JULYAN, Crown Agents
W. C. SARGEAUNT, for the Colonies.

Spring Gardens, London; Jan. 7, 1865.

It would therefore appear that the absolute debt of the Colony stands thus:

6 per Cent. Debentures . 715,050 (at end of 1863) . 234,000 (raised January, 1865)

Total . £949,050

It must be noticed that this statement does not include loans raised for harbours and other works which have from time to time been raised. We proceed to show how the loans for public works were raised.

The Crown Agents thus state these loans up to the close of

1863:

| 000.       |  |                |        |             |
|------------|--|----------------|--------|-------------|
| Date.      |  |                | £      | Redeemable. |
| Dec., 1862 |  | Port Elizabeth | 29,500 | Dec., 1892  |
| March, ,,  |  | Kowie Harbour  | 12,500 | Oct., 1876  |
| Oct., 1863 |  | ,,             | 24,000 | Oct., 1884  |
| Jan., 1862 |  | Mossel Bay .   | 8,000  | Oct., 1875  |
|            |  | -              |        |             |

£74,000

The rate of interest on each loan is 6 per cent. per annum, payable half-yearly by the Crown Agents, in April and October. The sinking fund is provided for as in the case of the general

loans of the colony.

Since the above statement was published, further loans have been raised. By Act 18 of 1863, £24,000 similar debentures were issued for the improvement of Kowie Harbour. The Governor of the Colony, under the provisions of that Act, borrows this money upon the security of the public revenue, and the Colonial Government is in turn reimbursed by the wharfage dues and the proceeds of the sales of lands belonging to the Kowie Harbour Company. These debentures are to be redeemed at 100 in the year 1884, and are for sums of £100 each, with coupons attached, bearing interest from the 15th October, 1863, payable half-yearly on the 15th April and 15th October of each year.

Both principal and interest will be payable in London, at the

offices of the Crown Agents for the Colonies.

Another issue of similar debentures to the extent of £20,000, bearing interest from 15th October, 1865, took place in February, 1866, under the provisions of Act No. 8, 1865. These last debentures are redeemable in 1900 at par.

In January, 1863, the small loan of £29,500 was raised, as shown above, by the Government of the Cape of Good Hope on behalf of the Port Elizabeth Harbour Board; both principal and interest being secured on the revenues and funds of that

board, and also on the general revenues of the colony.

The debentures are at 6 per cent. interest, payable half-yearly at the offices of the Crown Agents for the Colonies, on the 15th April and 15th October, and are redeemable in October, 1892. They are in amounts of £100, £200, £300, and £500.

A second issue took place in May, 1865, of £29,000 De-

bentures, bearing 6 per cent. interest from 15th April, 1865, payable by coupon on 15th April and 15th October in each year, redeemable in thirty years from 15th October, 1864.

The loans raised subsequent to the Crown Agents' statement,

therefore, appear to be as follow:

|                |    |         |      |        |   | £        |
|----------------|----|---------|------|--------|---|----------|
| Kowie Harbour  |    | • ~     |      |        | ٠ | 24,000   |
| 2)             |    |         |      |        | 4 | 20,000   |
| Port Elizabeth |    |         |      |        | ٠ | 29,000   |
|                |    |         |      |        |   |          |
|                |    |         |      |        |   | 73,000   |
| Add by stateme | nt | of Crow | vn A | Agents | ٠ | 74,000   |
|                |    |         |      |        |   |          |
| Total          |    |         |      |        | ٠ | £147,000 |

These loans, being a portion of the liability, if not of the absolute debt of the colony, raise that liability from £949,050 (the total real debt) to £1,096,050, thus—

| Debt for general purposes<br>Debt for Public Works | • | £ 949,050 147,000 |
|--|---|-------------------|
| Total Dobt   | e | 1 006 050         |

The following is a summary of the revenue and expenditure of the Cape Colony:

| Year. | Revenue. | Expenditure. | Year. | Revenue. | Expenditure. |
|-------|----------|--------------|-------|----------|--------------|
| -     | £        | £            |       | £        | £            |
| 1832  | 130,808  | 126,889      | 1849  | 237,805  | 274,235      |
| 1834  | 119,583  | 120,925      | 1850  | 245,785  | 245,654      |
| 1835  | 133,417  | 134,576      | 1851  | 234,883  | 223,115      |
| 1836  | 158,697  | 147,579      | 1852  | 289,482  | 252,495      |
| 1837  | 167,037  | 145,817      | 1853  | 308,472  | 268,111      |
| 1838  | 188,452  | 168,508      | 1854  | 295,802  | 309,497      |
| 1839  | 174,845  | 192,689      | 1855  | 306,026  | 329,565      |
| 1840  | 171,205  | 181,653      | 1856  | 348,362  | 333,151      |
| 1841  | 179,590  | 173,422      | 1857  | 491,525  | 460,676      |
| 1842  | 226,261  | 226,025      | 1858  | 463,010  | 494,989      |
| 1843  | 221,721  | 250,266      | 1859  | 469,075  | 605,284      |
| 1844  | 229,604  | 223,460      | 1860  | 742,771  | 763,236      |
| 1845  | 247,369  | 223,672      | 1861  | 748,866  | 763,237      |
| 1846  | 201,624  | 189,494      | 1862  | 716,489  | 683,792      |
| 1847  | 222,013  | 193,688      | 1863  | 757,603  | 682,666      |
| 1848  | 234,375  | 245,985      |       |          |              |

The revenue in the above table includes an item of "loans in aid of revenue," which in 1863 amounted to £266,350, or more than one third of the total income of the colony for that year: in other words, there was a deficiency of revenue which this loan made good.

On the other hand, the expenditure includes "sums refunded, advances outstanding, and loans repaid," which together

amounted to £35,574 in the same year.

Of legitimate revenue the largest branch is the import duties,

which produced £243,764 in 1863.

The figures representing the value of the commerce of this colony are as follow:

| Imports. |           |                         | Exports.  |                       |  |
|----------|-----------|-------------------------|-----------|-----------------------|--|
| Year.    | Total.    | From United<br>Kingdom. | Total.    | To United<br>Kingdom. |  |
|          | £         | £                       | £         | £                     |  |
| 1856     | 1,607,124 | 1,427,459               | 1,346,271 | 1,129,933             |  |
| 1857     | 2,883,588 | 2,195,658               | 2,028,014 | 1,677,732             |  |
| 1858     | 2,630,631 | 2,251,335               | 1,819,321 | 1,593,881             |  |
| 1859     | 2,589,898 | 2,135,750               | 2,076,382 | 1,699,267             |  |
| 1860     | 2,677,586 | 2,187,207               | 2,100,980 | 1,547,351             |  |
| 1861     | 2,632,715 | 2,217,799               | 1,984,728 | 1,643,796             |  |
| 1862     | 2,789,638 | 2,314,528               | 1,971,026 | 1,625,908             |  |
| 1863     | 2,275,833 | 1,427,088               | 2,224,446 | 1,345,067             |  |
| 1864     | 2,470,836 | *2,382,161              | 2,395,305 | *1,975,873            |  |

The last return made of the population of the Cape of Good Hope is dated 1856, and is thus stated:

| various  |   |         |
|----------|---|---------|
| Various  |   | 25,189  |
| Aliens   | • | 10,584  |
| Coloured |   | 129,167 |
| White    |   | 102,156 |

This shows a decrease since 1850, when the total population was returned as 285,279.

<sup>\*</sup> Including Natal.

#### CEYLON.

Prior to 1861 the only securities of this colony dealt in here were the shares of the Ceylon Railway, on which the Colonial Government guaranteed 6 per cent. yearly for 99 years on a capital of £800,000, and 5 per cent. upon any further capital that might be required. In November, 1861, the colony contracted a debt of £100,000, to pay off the shareholders of the Railway Company, which now no longer exists. This is the first item of the public debt of Ceylon. In 1862 the Government of Ceylon issued an Ordinance for raising one million sterling on debentures for the construction of a railway from Colombo to Kandy, in compliance with which, in April, 1863, the Crown Agents for the Colonies raised a first instalment of the authorised loan by the issue of bonds to the amount of £250,000. The following extract from the prospectus gives the conditions in full under which this issue was granted:

Her Majesty's Principal Secretary of State for the Colonies having authorised the undersigned to dispose of Debentures on behalf of the Government of Ceylon to the extent of £250,000, they hereby give notice that they will be prepared to receive Tenders for the whole or any portion of the said amount until One o'clock p.m. on Wednesday, 6th May proximo. The public revenue of Ceylon has for many years past exceeded the expenditure, and up to the present date the colony has contracted no public debt, with the exception of a small loan of £100,000.

The above Loan, which is required exclusively for railway purposes, is secured on the general revenues of the colony, and both principal and interest are made payable at the Offices of the Agents-General for Crown Colonies in London.

The Bonds are for sums of £500, £300, £200, and £100, redeemable in fifteen years, and bear interest at the rate of 6 per cent. per annum from the 15th May next, payable half-yearly on coupons.

Tenders must distinctly specify the total amount of Debentures required, and the premium per cent. which will be given for the same.

All the tenders will be opened in the presence of any of the persons interested who may attend for that purpose, at One o'clock on Wednesday, the 6th May, and the Debentures will be allotted to the highest bidders, provided the prices offered are not lower than the minimum to be fixed before the opening, and placed in a sealed paper on the table. In the event of an equality of tenders beyond the amount to be issued, a pro ratâ distribution on such tenders will be made. Tenders at a price including a fraction of a shilling other than sixpence will not be accepted.

Any further information required respecting the financial condition of the colony may be had on application to the undersigned Agents of the Loan.

PENROSE G. JULYAN, Agents-General for W. C. SARGEAUNT, Crown Colonies.

Crown Colonies Office, 6, Adelphi Terrace, London; April 20, 1863. On the 29th August, 1865, a second instalment of the loan, to the extent of £100,000, was issued under like conditions to the former. The prospectus of the second instalment contained the following provision for a sinking fund:

"The principal will be repaid by means of a sinking fund, in November, 1872, and interest, commencing from the 15th inst., at the rate of 6 per cent. per annum, will be paid on the 15th of

May and 15th November in each year."

These two instalments, together with the loan of 1861 above mentioned, form a total liability of £450,000, the whole bearing interest at 6 per cent.

The following official statistics show the financial and com-

mercial position of the island :-

|      |   | Revenue. | Expenditure. |
|------|---|----------|--------------|
| 1855 |   | 476,273  | 405,610      |
| 1856 |   | 504,175  | 457,137      |
| 1857 |   | 578,028  | 535,803      |
| 1858 |   | 654,961  | 594,333      |
| 1859 | , | 747,036  | 698,268      |
| 1860 |   | 767,100  | 705,440      |
| 1861 | • | 751,997  | 635,230      |
| 1862 |   | 759,135  | 626,653      |
| 1863 |   | 952,790  | 738,194      |

Value of imports and exports, including specie:

|       | Imports.  | Exports.                |           |                       |
|-------|-----------|-------------------------|-----------|-----------------------|
| Year. | Total.    | From United<br>Kingdom. | Total.    | To United<br>Kingdom. |
|       | £         | £                       | £         | £                     |
| 1856  | 2,714,365 | 411,095                 | 1,666,888 | 1,304,174             |
| 1857  | 2,106,664 | 549,054                 | 2,588,460 | 1,503,897             |
| 1858  | 3,144,889 | 570,404                 | 2,328,791 | 1,679,852             |
| 1859  | 3,474,487 | 697,825                 | 2,524,752 | 1,654,391             |
| 1860  | 3,551,239 | 711,582                 | 2,550,586 | 2,274,648             |
| 1861  | 3,663,750 | 508,349                 | 2,706,207 | 2,251,019             |
| 1862  | 4,243,140 | 607,215                 | 2,494,120 | 2,488,262             |
| 1863  | 5,433,807 | 1,140,183               | 3,587,234 | 3,699,425             |
| 1864  |           | 883,016                 | _         | 3,173,820             |
|       |           |                         |           |                       |

By a return of 1862 the population of Ceylon is given as just above 2,000,000, of which less than 20,000 were whites.

#### JAMAICA.

The public debt of this island, on 30th September, 1863, consisted of the Guaranteed Loan at 4 per cent. (17 Vict., c. 29), amounting to £420,000, and a great number of small loans and funds bearing interest at rates varying from 4 to 10 per cent., amounting to an aggregate of £366,552. The total debt, therefore, at that date was £786,552. The amount of the debt in previous years is thus given officially:

|      |  | £       |
|------|--|---------|
| 1856 |  | 875,674 |
| 1867 |  | 913,618 |
| 1858 |  | 916,857 |
| 1859 |  | 923,783 |
| 1860 |  | 752,582 |
| 1861 |  | 825,585 |
| 1862 |  | 818,304 |
| 1863 |  | 786,552 |

# JAMAICA (GUARANTEED) LOAN.

This loan was for £100,000, as part of £500,000, and guaranteed by the English Government. The debentures bear interest at 4 per cent., payable half-yearly, at the Bank of England, on the 1st January and 1st July, and are redeemable 1st January, 1881. They are issued for sums of £500 each.

The revenue and expenditure are officially returned as follow:

|      |  | Revenue. | Expenditure. |
|------|--|----------|--------------|
|      |  | £        | £            |
| 1861 |  | 275,027  | 274,565      |
| 1862 |  | 291,088  | 292,402      |
| 1863 |  | 293,354  | 302,286      |

The following table gives the values of the import and export trade of the island:

| In     | IMPORTS INTO JAMAICA. |                         |           | Exports from Jamaica. |  |  |
|--------|-----------------------|-------------------------|-----------|-----------------------|--|--|
| Years. | Total.                | From United<br>Kingdom. | Total.    | To United<br>Kingdom. |  |  |
|        | £                     | £                       | £         | £                     |  |  |
| 1856   | 961,886               | 521,147                 | 935,068   | 678,140               |  |  |
| 1857   | 765,089               | 426,590                 | 1,235,497 | 964,731               |  |  |
| 1858   | 1,039,684             | 680,854                 | 1,170,023 | 1,016,444             |  |  |
| 1859   | 853,015               | 493,986                 | 961,007   | 800,021               |  |  |
| 1860   | 1,202,854             | 701,211                 | 1,225,676 | 991,473               |  |  |
| 1861   | 1,089,482             | 606,243                 | 1,214,614 | 1,045,480             |  |  |
| 1862   | 1,141,983             | 603,081                 | 1,113,441 | 925,829               |  |  |
| 1863   | 1,087,529             | 581,227                 | 1,007,925 | 845,496               |  |  |

The total population of Jamaica in 1844 was 377,433; in 1861 it had risen to 441,255. The number of whites by this last census did not amount to 14,000.

### MAURITIUS.

An Ordinance passed by the Governor and Council of Mauritius and its dependencies, dated the 29th day of April, 1862, intituled "An Ordinance for enabling the Government to pay £300,000 from the Colonial Treasury, and to borrow money on Debentures to the extent of £1,000,000 for the construction of Railways in the Colony," originated the debt of this colony. In pursuance of this Ordinance, the Crown Agents for the Colonies issued a first instalment of debentures to the amount of £200,000, under the conditions stated in the following extracts from the prospectus:

Her Majesty's Principal Secretary of State for the Colonies having directed the undersigned to negotiate, on behalf of the Government of Muritius, the Loan authorised by the Ordnance above referred to, they hereby give notice that they will be prepared to receive Tenders for Debentures to the extent of £200,000, being the first instalment of the said Loan, until One p.m. on Saturday, the 8th November next.

The revenue of the Government of Mauritius has for many years past considerably exceeded the expenditure, and up to the present date the Colony has contracted no public debt whatever. The above Loan, required exclusively for railway purposes, is secured on the general revenues and assets of the Colony, preferably to any other

charges thereon; and both Principal and Interest are made payable either at the Offices of the Agents for the Loan, or at the Public Treasury in the island of Mauritius, as the lender shall elect at the time of allotment.

The Bonds are for sums of £500, £200, and £100 each, redeemable in twenty years, and bear interest at the rate of 6 per cent. per annum, from the 15th November next, payable half-yearly, on Coupons attached thereto.

All the tenders will be opened in the presence of any of the persons interested who may attend for that purpose, at One o'clock on Saturday, the 8th proximo, and the Debentures will be allotted to the highest bidders, provided the prices offered are not lower than the minimum to be fixed before the opening, and placed in a sealed paper on the table. In the event of equality of tenders beyond the amount to be issued, a pro ratâ distribution on such tenders will be made. Tenders at a price including a fraction of a shilling other than sixpence will not be accepted.

Further information respecting the financial condition of the Colony may be had on application to the undersigned Agents for the Loan.

PENROSE G. JULYAN, Agents-General for W. C. SARGEAUNT, Crown Colonies.

Crown Colonies Office, 6, Adelphi Terrace, Strand; October 25, 1862.

In June, 1863, a second instalment of £400,000 was issued under similar conditions, excepting that one half (£200,000) is redeemable in ten, and the other half (£200,000) in fifteen years, from the 1st July, 1863, from which date interest commenced.

The above instalments amounted to £600,000 of the £1,000,000 originally authorised. The remainder was issued by an Ordinance passed by the Governor in Council on the 30th May, 1864, and since confirmed by the Crown, for the completion of the Government Railways in the island of Mauritius, which slightly altered the conditions under which the balance of £400,000 was raised, as shown in the following prospectus:

Her Majesty's Principal Secretary of State for the Colonies having directed the undersigned to negotiate on behalf of the Government of Mauritius the Loan authorised by the Ordinance above cited, they hereby give notice that they will be prepared to receive Tenders until One o'clock p.m. on Thursday, the 23rd instant, for Debentures and Registered Stock, solely or jointly, to the extent of £300,000, being the first instalment thereof.

Secured on the general Revenues and Assets of the Colony, of which the Railways themselves, now approaching completion, form valuable portions.

The Debentures will be transferable by delivery, and the Stock by Deed of Transfer, and either will be exchangeable for the other at par, at any time, at the option of the holder, upon conditions which may be known on application to the undersigned.

The Debenture Bonds and Stock Certificates, with half-yearly dividend Coupons, payable to bearer, attached to each, will be issued in sums of £1000, £500, £200, and £100, to suit purchasers, but no fractional part of £100 will be created, or subsequently dealt with, in either of these securities.

The Principal in both cases will be repaid by means of a sinking fund in thirty years from the date of issue, and interest at the rate of 6 per cent. per annum, on both Debentures and Stock, will be paid half-yearly, on the 15th of February and 15th of August in each year, commencing from the 15th instant.

Principal and Interest will be made payable either at the Offices of the Agents for the Loan in London, or at the Public Treasury in Mauritius, as the lender may elect at the time of allotment.

February 13th, 1865.

In December, 1865, a final issue of £100,000 was made, thus completing the £1,000,000 debentures or inscribed stock. As this last issue was brought out under exactly the same conditions as that next preceding it, they are quoted as one stock in the Stock Exchange lists.

The official returns of the revenue and expenditure of Mauritius are:

|      |  | Revenue. | Expenditure. |
|------|--|----------|--------------|
| 1861 |  | 482,789  | 468,849      |
| 1862 |  | 492,324  | 609,954      |
| 1863 |  | 518,278  | 482,522      |

The total commerce of Mauritius is thus officially valued:

|      |  |   | Imports.  |  |  | Exports.  |
|------|--|---|-----------|--|--|-----------|
|      |  |   | £         |  |  | £         |
| 1856 |  | ٠ | 2,133,085 |  |  | 1,804,123 |
| 1857 |  |   | 2,391,106 |  |  | 2,303,786 |
| 1858 |  |   | 2,785,353 |  |  | 2,209,076 |
| 1859 |  |   | 2,440,821 |  |  | 2,559,700 |
| 1860 |  |   | 2,769,209 |  |  | 2,259,640 |
| 1861 |  |   | 2,647,289 |  |  | 1,952,781 |
| 1862 |  |   | 2,438,412 |  |  | 2,517,288 |
| 1863 |  |   | 2,540,605 |  |  | 2,720,098 |

The commercial intercourse between Mauritius and the United Kingdom is thus returned:

|      |  | F | United Kingo<br>o Mauritius. |  | From Mauritius to United Kingdom. |  |           |  |
|------|--|---|------------------------------|--|-----------------------------------|--|-----------|--|
|      |  |   | £                            |  |                                   |  | £         |  |
| 1860 |  |   | 578,814                      |  |                                   |  | 1,446,130 |  |
| 1861 |  |   | 526,176                      |  |                                   |  | 901,578   |  |
| 1862 |  |   | 622,146                      |  |                                   |  | 1,024,714 |  |
| 1863 |  |   | 569,084                      |  | ٠,                                |  | 1,189,772 |  |

The population of Mauritius was returned officially at 180,863 in 1850, and at 310,050 in 1861.

#### NATAL.

THE public debt of this colony is thus returned officially:

|      |   |     | €       |
|------|---|-----|---------|
| 1860 |   | • 1 | 50,000  |
| 1861 |   |     | 50,000  |
| 1862 |   |     | 100,000 |
| 1863 | • |     | 100,000 |
| 1864 |   |     | 150,000 |

The debt in 1863 consisted of two loans issued in October, 1860 and 1862, respectively of £50,000 each, in 6 per cent. debentures, interest payable half-yearly in April and October by coupon at the Crown Agents' Offices. For each of these loans a sinking fund of 3 per cent. is provided, which will pay them off in October 1883 and 1885 respectively. The sinking fund is not applied annually to the redemption of debentures, but annual contributions are invested for the most part in Imperial Government Securities, in the names of five trustees, approved by the Secretary of State for the Colonies.

The following prospectus announced the issue of debentures to the amount of £50,000, and contains a detailed account of

the conditions under which this issue was made:

## Natal Government Six per Cent. Loan, £100,000.

Authorised by Law No. 15 of 1864, enacted by the Lieutenant-Governor of Natal, with the advice and consent of the Legislative Council thereof.

Her Majesty's Principal Secretary of State for the Colonies having authorised the undersigned to negotiate the above Loan in the London Market by the issue of Debentnres, they hereby give notice that they will be prepared to dispose of the first moiety thereof, by Public Tender, on the 12th proximo.

The Debentures will be issued in sums of £500, £300, £200, and £100 each, bearing interest at the rate of 6 per cent. per annum, commencing from the 15th

November, 1865, payable half-yearly at the Offices of the Crown Agents for the Colonies in London, where also the Principal will be finally repaid.

The Security offered is the general Revenue of the Colonial Government, upon which the only charge that now exists is £110,000 borrowed under Law No. 8 of 1860, since the passing of which the revenue has increased upwards of 90 per cent.

The money now required will be applied exclusively to the introduction of coolie labourers from India, to work on the rapidly-extending Sugar, Coffee, and Cotton Estates of Natal; and it will be repaid in thirty-one years from the 15th November, 1865, out of a fund to be formed in this country, by the annual investment, under trustees, of a sum equal to 2 per cent. on the total amount borrowed.

Five per cent. of the purchase-money must be paid into the Bank of England on the 13th December next, and the balance within ten days thereof.

Pending the receipt from the Natal Government of the Debenture Bonds, Certificates will be issued to purchasers on production of the Bank Receipts for the money.

PENROSE G. JULYAN, Crown Agents
W. C. SARGEAUNT, for the Colonies.

Spring Gardens, London; 29th November, 1865.

This issue raised the public debt to £150,000. The revenue and expenditure are thus returned:

|      |   | Revenue. |   |   | Expenditure. |
|------|---|----------|---|---|--------------|
|      |   | £        |   |   | £            |
| 1861 |   | 114,087  |   |   | 121,711      |
| 1862 |   | 109,299  | • |   | 99,525       |
| 1863 | • | 123,088  |   | • | 96,381       |

The principal item in the sources of revenue is the Customs, which produced £47,366 in 1863.

The value of the commerce of Natal is estimated as follows:

|       | Imports. | Exports.                |         |                       |
|-------|----------|-------------------------|---------|-----------------------|
| Year. | Total.   | From United<br>Kingdom. | Total.  | To United<br>Kingdom. |
|       | £        | £                       | £       | £                     |
| 1856  | 102,512  | 64,488                  | 56,563  | 28,438                |
| 1857  | 184,549  | 129,818                 | 82,497  | 35,295                |
| 1858  | 172,832  | 117,738                 | 100,587 | 56,374                |
| 1859  | 199,917  | 132,796                 | 110,415 | 68,599                |
| 1860  | 354,987  | 269,280                 | 139,698 | 81,508                |
| 1861  | 402,689  | 268,570                 | 119,207 | 72,871                |
| 1862  | 449,469  | 341,020                 | 127,228 | 69,974                |
| 1863  | 473,333  | 308,147                 | 158,565 | 113,520               |
|       |          |                         |         |                       |

The population in 1850 was 120,627; in 1861 it had reached 152,701; in 1863 it was returned as 156,165, of which only 15,534 were whites.

#### NEW BRUNSWICK.

THE official total of the public debt of New Brunswick for 1863 was £1,206,562, and is thus returned:

| At 5 and 6 per c<br>At 6 per cent. | ent. | • | • | £ . 131,537 . 1,075,025 |
|------------------------------------|------|---|---|-------------------------|
| ,                                  |      |   |   | £1,206,562              |

The only stock quoted in the London market is the Debenture Loan at 6 per cent., the interest upon which is payable half-yearly, in January and July, at Messrs. Baring's.

|      |   | Revenue.<br>£ | Expenditure. |
|------|---|---------------|--------------|
| 1861 |   | 145,594       | 176,051      |
| 1862 | • | 148,940       | 166,766      |
| 1863 |   | <br>175,259   | 184,845      |

The official values of the import and export trade of New Brunswick are as follow:

|       | Imports.                    | Exports. |           |                       |  |
|-------|-----------------------------|----------|-----------|-----------------------|--|
| Year. | Total. From United Kingdom. |          | Total.    | To United<br>Kingdom. |  |
|       | £                           | £        | £         | £                     |  |
| 1856  | 1,521,178                   | 538,501  | 1,073,351 | 747,790               |  |
| 1857  | 1,418,943                   | 538,298  | 917,775   | 627,436               |  |
| 1858  | 1,162,771                   | 359,757  | 810,779   | 537,657               |  |
| 1859  | 1,416,034                   | 475,137  | 1,073,422 | 717,443               |  |
| 1860  | 1,446,740                   | 479,875  | 916,372   | 547,468               |  |
| 1861  | 1,238,133                   | 360,213  | 947,091   | 642,508               |  |
| 1862  | 1,291,604                   | 411,670  | 803,445   | 475,788               |  |
| 1863  | 1,595,513                   | 538,388  | 1,029,329 | 601,767               |  |
| -     |                             |          |           |                       |  |

The population of New Brunswick increased from 193,800 in 1850 to 252,047 in 1861.

#### NEWFOUNDLAND.

THE amount of the public debt has varied little for many years; the annual totals are as follow:

|      |     |   |   | £       |
|------|-----|---|---|---------|
| 1856 | • . | • |   | 167,258 |
| 1857 | •   |   |   | 176,707 |
| 1858 |     |   |   | 175,651 |
| 1859 |     |   | • | 177,019 |
| 1860 |     |   |   | 182,139 |
| 1861 |     |   | • | 182,139 |
| 1862 |     |   | • | 173,643 |
| 1863 |     |   |   | 172,795 |

Amount of public debt at the several rates of interest in 1863:

|    |            |         |   |   | £       |
|----|------------|---------|---|---|---------|
| At | 43 to 5 pe | r cent. | - |   | 6,000   |
| ,, | 47 to 5    | 11      |   |   | 5,750   |
| "  |            | "       |   |   | 92,423  |
|    | 5 and 5.1  | "       |   |   | 45,000  |
|    | 5 and 6    | "       |   |   | 23,622  |
|    |            |         |   |   |         |
|    |            |         |   | £ | 172,795 |

The gross amounts of public revenue and expenditure in 1861, 1862, and 1863, were—

|      |  | Revenue. | Expenditure. |
|------|--|----------|--------------|
|      |  | £        | £            |
| 1861 |  | 90,043   | 126,753      |
| 1862 |  | 116,930  | 138,059      |
| 1863 |  | 113,034  | 115,255      |

The most productive branch of revenue is the Customs, which returned £97,300 in 1863; the only items of expenditure for that year of any magnitude were—

|                   |   |  | £      |
|-------------------|---|--|--------|
| Relief of Poor    |   |  | 26,717 |
| Education .       |   |  | 13,730 |
| Interest on Loans | 3 |  | 10,715 |

The value of the import and export trade of Newfoundland is as follows:

|       | Imports.  | Exp                     | ORTS.     |                       |  |
|-------|-----------|-------------------------|-----------|-----------------------|--|
| Year. | Total.    | From United<br>Kingdom. | Total.    | To United<br>Kingdom. |  |
|       | £         | £                       | £         | £                     |  |
| 1856  | 1,271,604 | 396,392                 | 1,338,797 | 462,136               |  |
| 1857  | 1,413,423 | 557,277                 | 1,651,165 | 551,185               |  |
| 1858  | 1,172,862 | 450,956                 | 1,318,836 | 421,799               |  |
| 1859  | 1,324,136 | 529,956                 | 1,357,113 | 375,440               |  |
| 1860  | 1,254,128 | 489,969                 | 1,271,712 | 353,026               |  |
| 1861  | 1,152,857 | 401,207                 | 1,092,551 | 370,012               |  |
| 1862  | 1,007,082 | 353,813                 | 1,171,723 | 327,019               |  |
| 1863  | 1,077,272 | 442,060                 | 1,233,353 | 399,712               |  |
|       |           |                         |           |                       |  |

Population in 1845, 96,506; in 1857, 122,638.

## NEW SOUTH WALES.

The debt of this colony is thus returned from 1850 to 1863.

|        |   |   | £         |       |   | £           |
|--------|---|---|-----------|-------|---|-------------|
| 1850 . |   |   | 57,500    | 1857. |   | . 2,306,150 |
| 1851 . |   |   | 187,100   | 1858. |   | . 2,797,090 |
| 1852.  |   |   | 212,000   | 1859. |   | . 3,519,530 |
| 1853 . |   | ٠ | 312,000   | 1860. | ٠ | . 3,830,230 |
| 1854.  |   |   | 392,000   | 1861. |   | . 4,017,630 |
| 1855 . | ٠ |   | 1,011,300 | 1862. |   | . 5,802,980 |
| 1856.  |   |   | 2,099,400 | 1863. |   | . 5,802,980 |

We give the official statement of the nature of the debt in full, as the details are complicated:

Nature, Rate of Interest, and Amount of Public Debt on the 31st December, 1863.

| Nature of Debt.   | Rate of Interest.  |   |                    |
|---|--|---|--------------------|
|   |  | Of each Issue.  | Total.             |
| 16 Victoria, No. 39:  Loans to the Sydney Railway Company .  18 Victoria, No. 40:                           | $\begin{cases} \text{Per Diem, } 3\frac{1}{4}d. \\ \text{,,} & 2\frac{3}{4}d. \end{cases}$ | £ 20,000 30,000 138,500 11,500  | £ 200,000          |
| Purchase of Property of Sydney Railway Com- pany  | Per Annum, 5 per cent.   | 139,000<br>100,000<br>100,000<br>33,300<br>265,000  | 2,700              |
| 20 Victoria, No. 1: Railway Works To pay off Land and Immigration Debentures                                | 5 ,,   | 70,500  | 671,300<br>203,000 |
| 20 Victoria, No. 16:  To pay off Land and Immigration Debentures . 22 Victoria, Nos. 5 and 26:              | 5 "  |   | 73,700<br>132,300  |
| To pay off Land and Immigration Debentures . Sydney Sewerage . Sydney Water                                 | 5 " {  | 125,000<br>700<br>10,000<br>10,000  |                    |
| 18 Victoria, No. 35; 19 Victoria,<br>Nos. 38 and 40; and 20<br>Victoria, No. 33:<br>Permanent Public Works. | 5 ,,   | 12,800<br>150,000<br>116,400<br>70,800<br>100,000<br>500<br>111,300<br>25,000<br>10,000<br>2,000<br>6,700 | 145,700            |
| 22 Victoria, No. 22: For Railway Extension and other Public Works .   | 5 "  | 167,500<br>544,500<br>48,700<br>113,700<br>200  | 605,500<br>874,600 |

Nature, Rate of Interest, and Amount of Public Debt on the 31st December, 1863—continued.

| 77.4   |                   | Amo   | Amount.          |  |  |
|--|-------------------|---|------------------|--|--|
| Nature of Debt.  | Rate of Interest. | Of each Issue.                                | Total.           |  |  |
| 23 Victoria, No. 5;  | Brought forward   | £   | £<br>2,908,800   |  |  |
| To pay off Railway Deben-<br>tures .   | 5 "               | 16,400<br>206,900<br>58,400                   |                  |  |  |
| To pay off Public Works Debentures To pay off Sydney Sewerage Debentures . To pay off Sydney Waterworks Debentures | 5 ,,              | 21,000<br>44,900<br>18,000<br>*4,050          |                  |  |  |
| 23 Victoria, No. 10: For Public Works. To pay off Land and Immigration Debentures.                                 | 5 ,,              | 295,200 53,000                                | 369,650          |  |  |
| 23 Victoria, No. 26: For Public Works. 24 Victoria, No. 26:  | 5 ,,              | 100   | 348,200<br>5,000 |  |  |
| Immigration 25 Victoria, No. 19:   | 5 ,,              | •••   | 55,500           |  |  |
| For Railway Extension and other Public Works   | 5 ,,              | 126,500<br>1,655,800                          |                  |  |  |
| 17 Victoria, No. 34, and 18 Victoria, No. 30: Sydney Sewerage  | 5 ,,              | 97,500<br>25,900<br>24,000<br>6,730           | 1,782,300        |  |  |
| 17 Victoria, No. 35, and 18<br>Victoria, No. 30:<br>Water Supply   | ā "               | 50,700<br>36,700<br>31,000<br>5,900<br>55,100 | 154,130          |  |  |
|  |                   |   | 179,400          |  |  |
| Total  |                   |   | 5,802,98         |  |  |

In 1864 the total debt authorised was returned as £6,260,094. The interest is payable by coupon, either in London or in Sydney, on 1st January and 1st July, for the most part by the Oriental Bank; but on some of the earlier debt at the Bank of New South Wales, Cannon Street, London.

<sup>\*</sup> No report of the sale of these debentures had been received at the close of the year.

Another loan of this colony, offered for subscription in the London market in 5 per cent. debentures, was for £700,000, but a small amount only was tendered for at a price above the fixed minimum. The following is the prospectus:

## The Oriental Bank Corporation,

As Agents for the Government of New South Wales, are instructed to offer for Disposal by Tender the following short-dated Five per Cent. Debenture Bonds.

These Bonds are a charge on the Consolidated Revenue of the Colony of New South Wales, and are issued under Acts of the Colonial Legislature, copies of which, as also of the Bond, can be seen at the Offices of the Corporation.

The Interest, at Five per Cent. per Annum, will be payable by coupons, half-yearly, on 1st January and 1st July, either in London or Sydney, at the option of the Bondholders; and the same option will also apply to the repayment of the Debentures when due.

The Bonds now offered are authorised by Acts 29 Vict., 4 and 5, in amounts of £1000, £500, and £100 each, bearing interest from 1st January, 1866, and repayable as follows:

| 0. 1. |
|-------|
|       |
|       |
| 0. 2. |
|       |
| - 0   |
| 0. 3. |
|       |
|       |
|       |

Tenders addressed to the Oriental Bank Corporation, endorsed "Tenders for the New South Wales Loan," accompanied by a deposit of 5 per cent. on the amount applied for, will be received at the Corporation's Office up to Two o'clock precisely on the 5th March next, when they will be opened in the presence of those interested who may please to attend, and the Bonds will be allotted to the highest bidders whose offers are equal to or exceed the price named for each Series, in a sealed paper to be placed on the table before the Tenders are opened.

Should there be equal Tenders for a larger amount than there are Bonds to be issued, a  $pro\ rat\hat{a}$  allotment will be made, and Tenders at a price including any fraction of a shilling other than sixpence will not be accepted.

The Debentures will be delivered on 19th March next, when payment of the balance due will be required.

22nd February, 1866.

The following are the particulars of the last loan for this colony, the whole of which was readily subscribed:

## New South Wales Government Loan for £850,000.

- 1. To be issued in short-dated Five per Cent. Debenture Bonds, at the price of £90 for each £100.
- 2. The Bonds to bear Interest at Five per Cent. per Annum, from the 1st July, 1866, payable by Coupons half-yearly in London.
- 3. The Bonds to be redeemed by Annual Drawings, to the extent of £100,000, commencing in December, 1867, and the entire Loan to be paid off by the 1st June, 1875.
- 4. The Oriental Bank Corporation, as agents for the Government of New South Wales, are instructed to offer for Disposal by Tender the above Five per Cent. Debentures, which are a charge on the Consolidated Revenue of the Colony, and authorised by Acts Nos. 4 and 5, 29th Vict., of the Colonial Legislature.
- 5. Copies of the Acts, and of the Bonds, can be seen at the Offices of the Corporation.
  - 6. The Terms of Issue are-

| On Application . |   |  |     | 10 | per Cent. |
|------------------|---|--|-----|----|-----------|
| On 1st October . | , |  |     | 25 | . 91      |
| On 1st November  |   |  |     | 25 | 22        |
| On 1st December  |   |  | . • | 30 | 97        |

- 7. Scrip Certificates, bearing interest at 5 per cent. from 1st July, 1866, will be issued to Subscribers on Allotment, and exchanged for Bonds, on payment of the instalments in full.
- 8. Subscribers, paying in full on Allotment, will receive a discount of 5 per cent. on the instalments.
- 9. The Drawing by Lot for Redemption of the Bonds will take place yearly, in the month of December, commencing in 1867, and will be conducted in the presence of the Agents for the Loan, of any Bondholders who may please to attend, and of a Notary Public. The Bonds drawn, amounting to £100,000, will be paid off at par, with the interest due, on the 1st January following.
- 10. Due notice in the 'Gazette,' and in the principal London newspapers, will be given of the days of drawing, and of the numbers and amounts of Bonds drawn for repayment.
- 11. Tenders will be received by the Agents for the Loan until the amount of the Loan is subscribed, but not beyond the 20th September next, at Two o'clock. All Applications will be recorded and considered strictly in the order in which they are received.
- 12. Forms of Tender can be obtained at the Oriental Bank Corporation, and of the Brokers, Messrs. Steer, Cuerton, and Lawford; and Messrs. J. and A. Scrimgeour.

Oriental Bank Corporation, Threadneedle Street; London, Sept. 5, 1866.

The whole of this Loan was subscribed by the 7th September, when a notice to that effect appeared.

The public income and expenditure in each year ended 30th June from 1861 have been as follow:

|      |  | Revenue.  | Expenditure. |
|------|--|-----------|--------------|
| 1861 |  | 1,828,808 | 1,973,229    |
| 1862 |  | 2,216,081 | 2,135,518    |
| 1863 |  | 2,157,358 | 2,602,094    |
| 1864 |  | 1,516,732 | 1,625,020    |
| 1865 |  | 1,462,009 | 1,882,478    |

The customs duties in 1865 produced £573,433.

# Amount of various branches of Public Revenue and Expenditure in the year 1863.

| on the ge                 | 1000.                     |
|---------------------------|---------------------------|
| Revenue.                  | Expenditure.              |
| Customs £616,009          | Governor and Pen-         |
| Excise 50,238             | sions £33,266             |
| Gold-licences and         | Ecclesiastical Pur-       |
| Duty on Gold . 44,371     | poses 32,387              |
| Mint Receipts . 23,603    | Executive and Le-         |
| Rents and Land Re-        | gislative 18,306          |
| venue 394,131             | Department of Prin-       |
| Licences 74,697           | cipal Secretary . 521,032 |
| Postage 57,742            | Administration of         |
| Railways 129,469          | Justice 59,478            |
| Other sources . 138,327   | Finance and Trade 360,394 |
|                           | Lands 292,314             |
| Total Revenue . 1,528,587 | Public Works . 423,666    |
| Loans 25 Vic., No.        | Unclassified Expen-       |
| 19 613,247                | diture 302,622            |
| Various Funds, &c. 15,524 |                           |
|                           | Total Expenditure         |
| Total £2,157,358          | out of Consoli-           |
| , ,                       | dated Revenue             |
|                           | Fund 2,043,465            |
|                           | Loan Account . 537,795    |
|                           | Miscellaneous . 20,834    |
|                           |                           |
|                           | Total £2,602,094          |

Amount paid out of the Revenues of the Colony on account of Immigration, in each of the Years 1861, 1862, 1863.

| Items.  | 1861.  | 1862.  | 1863.  |
|---|--------|--------|--------|
| Bounties for introducing Immi-                                  | £      | £      | £      |
| grants  | 138    | 66     | _      |
| Officers  | 1,986  | 3,265  | 5,856  |
| Lodging, Maintenance, Convey-<br>ance, and other Expenses after | 1 FF0  | 0.00-  | 1.014  |
| arrival   | 1,578  | 2,385  | 1,014  |
| Colony  | 1,719  | 3,214  | 2,157  |
| to Emigration Commissioners Immigration Remittances under       | 11,300 | 51,550 | 59,835 |
| the Regulations, Commission or Collection, and Refunds to       |        |        |        |
| Depositors  | 2,933  | 2,507  | 14,297 |
| Expenses of Quarantine .  | 380    | 371    | 327    |
| Total   | 20,034 | 63,357 | 83,487 |

Number of Immigrants of each Sex, according to the latest Returns, in each of the Years 1861, 1862, and 1863.

| Years. | Males.  | Females. | Total. |
|--------|---------|----------|--------|
| 1861   | 7,794   | 2,106    | 9,900  |
| 1862   | 11,965  | 3,114    | 15,079 |
| 1863   | 11,033* | 2,763    | 13,796 |

<sup>\*</sup> Including 633 Chinese.

The import and export trade of New South Wales are returned as follow:

|  | Imports   | Exports.  |   |   |
|--|---|---|---|---|
| Year.  | Year. Total. From King  |   | Total.  | To United<br>Kingdom.   |
| 1856<br>1857<br>1858<br>1859<br>1860<br>1861<br>1862<br>1863 | £ 5,460,971 6,729,408 6,059,366 6,597,053 7,519,285 6,391,555 9,334,645 8,319,576 | 3,475,359 3,846,901 3,770,714 3,636,505 4,160,307 3,062,435 4,814,264 4,541,485 | £ 3,420,880 4,011,952 4,186,277 4,768,049 5,072,020 5,594,839 7,102,562 6,936,839 | £ 1,660,187 1,987,703 1,238,621 1,868,092 1,482,717 2,037,550 2,143,497 2,287,357 |

## NEW ZEALAND.

THE public debt of this colony, raised in London, consists of a series of loans, of which the following is the outline:

| The state of the s |                   |
|--|-------------------|
|  | £                 |
| In 1857.—British Guarantee, 4 per Cent. In-  |                   |
| terest, originally £500,000 .  | 450,000           |
| In 1861.—Colonial Guarantee, 6 per Cent. In-   |                   |
| terest, redeemable July, 1891 .  | 150,000           |
| In 1864.—Colonial Guarantee for £3,000,000,  |                   |
| first instalment £1,000,000; In-   |                   |
| terest 5 per Cent., redeemable in  |                   |
| 1914   | 1,000,000         |
| In 1865.—Second instalment of 1864 Loan;   |                   |
| Interest 4 per Cent  | 500,000           |
| In 1866.—Third instalment of 1864 Loan; In-  |                   |
| terest 6 per Cent., redeemable   |                   |
| 1891   | 500,000           |
|  | 00,000,000        |
|  | <b>£2,600,000</b> |

In addition to these loans, others have been raised by

different provinces of New Zealand, each guaranteed by the revenue of the province raising it, but none of these are quoted in the Stock Exchange lists. Of the loans above stated, the first alone is guaranteed by the Imperial Government, the remainder having been issued under the sole guarantee of the Colonial Government.

The following prospectus gives the conditions at length under which the first instalment of the loan of £3,000,000 authorised in 1863 was issued:

## New Zealand Government Debenture Loan, £3,000,000 Sterling,

Authorised by an Act of the Legislature of the Colony, passed in the twenty-seventh year of her Majesty, intituled "The New Zealand Loan Act of 1863," for defraying the cost of suppressing the present rebellion, for the introduction of settlers from Australia and Great Britain, and for other public purposes. A Bill is now before Parliament, which, if passed, will extend the guarantee of the Imperial Government to one third of the above Loan. The other two thirds will be offered to the public by instalments, in Debentures transferable by delivery, and bearing interest at the rate of 5 per cent. per annum.

The undersigned Crown Agents for the Colonies, acting on behalf of the Government of New Zealand, and with the sanction of her Majesty's Principal Secretary of State for the Colonies, now offer the First Instalment of the above Loan, amounting to £1,000,000 sterling, to Public Competition by Tender.

The Debentures are for sums of £500, £200, and £100 each, with interest Coupons attached, redeemable in fifty years from the 15th July next, and bearing interest from the same date, at the rate of 5 per cent. per annum, payable half-yearly on the 15th January and 15th July of each year.

Both Principal and Interest are made payable at the Offices of the Crown Agent for the Colonies in London.

Tenders will be received by the undersigned for the whole or any portion of the Loan, not being less than £100, until One p.m. on the 12th July next.

The Debentures will be allotted to the highest bidders, provided the rates offered are not below the minimum which will be fixed before the opening takes place, in the usual manner.

Tenders at a price including a fraction of a shilling other than sixpence will not be accepted, and in the event of an equality of Tenders beyond the amount to be issued a pro rata distribution on such Tenders will be made.

This loan is secured on the general revenue of the colony of New Zealand, which, as will be seen by the following statement, is far more than sufficient, after providing for all existing liabilities of the general government, to defray such a charge.

The Act, moreover, provides for the annual payment out of the revenue of the colony of a sum of money equal to 1 per cent. on the amount borrowed, for the

formation, under proper trustees, of a sinking fund for the final liquidation of the debt.

Ordinary Revenue and Expenditure for the last four years ending on the 30th June in each year.

|         |  | Revenue. | Expenditure. | Surplus. |            |
|---------|--|----------|--------------|----------|------------|
| 1860-61 |  | £229,790 | £140,020     | £89,770  |            |
| 1861-62 |  | 385,020  | 202,170      | 182,850  |            |
| 1862-63 |  | 549,963  | 290,667      | 259,296  |            |
| 1863-64 |  | *691,600 | 476,790      | 214,810  | estimated. |

The only existing loans of the General Government of New Zealand are £500,000, issued under the guarantee of the Imperial Government in 1857, and £150,000 issued under the sole guarantee of the Colonial Government in 1861.

The annual charges in respect of both these loans are included in the amount of expenditure above stated.

The surplus revenue (which in future will be applicable to the loan now offered) has hitherto been disposed of annually among the several Provincial Councils of the Colony.

Further information with regard to the financial condition of the Colony may be had on application to the undersigned, from whom Forms of Tender may also be procured.

PENROSE G. JULYAN, Crown Agents for W. C. SARGEAUNT, the Colonies.

Spring Gardens, London; 25th June, 1864.

The second instalment of £500,000 4 per Cents., issued in 1865, was taken by the Imperial Government in part payment of a debt. The Imperial Government propose to guarantee this portion of the loan (vide Mr. Gladstone's financial statement, made in the first session of Parliament, 1866).

In 1866 the third instalment of this loan appeared, which was offered under the following altered conditions:

New Zealand Government Six per Cent. Loan, £3,000,000.

Authorised by "The New Zealand Loan Act, 1863," and "The Rate of Interest Act, 1864," of which one moiety has already been issued, viz., £500,000 in Bonds bearing interest at 4 per cent., and £1,000,000 in Bonds at 5 per cent. per annum.

The undersigned, Crown Agents for the Colonies, acting under instructions received from the General Government of New Zealand, and with the concurrence of her Majesty's Principal Secretary of State for the Colonies, now invite Subscriptions for the Third Instalment of the above Loan, amounting to £500,000, in Bonds

<sup>\*</sup> Up to the period of the last advices received from the colony this estimate of revenue has been considerably exceeded.

of £1000, £500, £200, and £100 each, redeemable in twenty-five years, and bearing interest at the rate of 6 per cent. per annum from the 15th March, 1866.

The price of issue will be £90 in money for every £100 in Debentures, payable at the Bank of England, as follows:

£5 on allotment. £45 on 21st March, 1866. £20 on 21st May, 1866.

Both Principal and Interest are made payable at the Offices of the Crown Agents for the Colonies in London, the former at £100, on the 15th March, 1891, and the latter half-yearly, on the 15th March and 15th September of each year.

The Loan is secured on the public revenues of the Colony, and provision has been made, by an Act of the Colonial Legislature, for the payment annually to public trustees appointed in this country, of a sum equal to 2 per cent. on the total amount borrowed, for the formation of an accumulating fund for the final liquidation of the debt.

A large portion of the money now required will be applied to the redemption of other debentures already in circulation in this country, and shortly falling due, and the remainder to defraying the cost of suppressing the rebellion, now rapidly drawing to a close, to immigration, and other public purposes.

PENROSE G. JULYAN, Crown Agents for W. C. SARGEAUNT, the Colonies.

Spring Gardens, London; 28th February, 1866.

Of these £500,000 debentures, £350,000 only were first allotted at £90; but the whole £500,000 is now in the hands of the public, according to a recent return from the Crown Agents for the Colonies.

In March, 1865, the Colonial Government issued Treasury Bills to the amount of £400,000, authorised by Act of Legislature, intituled "Debentures Act, 1864," in anticipation of a further issue of the loan of £3,000,000 authorised by the Loan Act, 1864.

The Debentures Act authorised an issue of Bills to the amount of £1,000,000, under the distinct understanding that they were to be redeemed out of the proceeds of the £3,000,000 permanent loan of 1864.

The Treasury Bills were issued in sums of £100 and £1000 each, with the coupons attached, bearing interest at the rate of 8 per cent. per annum from the date of issue, viz., 1st of April, 1865, payable half-yearly on the 1st day of January and the 1st day of July, redeemable as follows:

1st Series, £100,000, on 31st Dec., 1866, 21 months' currency. 2nd do. £150,000, on 30th June, 1867, 27 do. 3rd do. £150,000, on 31st Dec., 1867, 33 do. Both principal and interest were made payable either at the Colonial Treasury, Wellington, or the Bank of New Zealand, London, to suit purchasers.

Only a small proportion of the bills offered were allotted, as

the following notice proved:

The undersigned, acting on behalf of the Government of New Zealand, notify that they will receive till Twelve o'clock, on the 3rd of April, Applications for the unallotted balance of the Treasury Bills offered under their advertisement of the 18th March last, viz.—

Of the 2nd Series, £129,300 at and above the minimum of £1 8s. per cent. premium.

Of the 3rd Series, £143,200 at and above the minimum of £1 16s. per cent. premium.

The Treasury Bills will be allotted to the highest bidders, and a pro ratâ distribution on Tenders at equal prices will be made.

FALCONER LARKWORTHY, ROBERT PORTER, WILLIAM SMELLIE GRAHAME, Agents appointed by the Governor of New Zealand for the issue of Treasury Bills under the "Debentures Act. 1864."

Bank of New Zealand, Old Broad Street, London; March 31, 1865.

The official statement of the public debt of New Zealand yearly from its commencement is as follows:

|      |   |   |   | £                                    |
|------|---|---|---|--------------------------------------|
| 1856 |   |   |   | 77,174                               |
| 1857 |   |   |   | 124,874                              |
| 1858 |   |   | • | 422,670                              |
| 1859 |   |   |   | 414,144                              |
| 1860 | • |   | ٠ | 594,044                              |
| 1861 |   |   |   | 600,761                              |
| 1862 |   | ٠ |   | 836,000, including £236,000 for Pro- |
|      |   |   |   | vincial Governments.                 |
| 1863 |   |   |   | 1,289,750 Do. £689,750 do.           |

The revenue and expenditure of this colony was, from all sources, as follows:

| ,    |  | Revenue.<br>£ | Expenditure.<br>£ |
|------|--|---------------|-------------------|
| 1855 |  | 175,895       | No returns.       |
| 1856 |  | 188,328       | ,,                |
| 1857 |  | 248,257       | ,,                |
| 1858 |  | 341,655       | "                 |
| 1859 |  | 459,649       | "                 |

|      |  | Revenue.  | Expenditure. |
|------|--|-----------|--------------|
| 1860 |  | 464,738   | No returns.  |
| 1861 |  | 691,464   | ,,           |
| 1862 |  | 1,186,009 | 1,118,177    |
| 1863 |  | 1,380,836 | 1,757,092    |

The revenue consists chiefly of two great branches, ordinary and territorial, of which the former is derived principally from the customs, and the latter from sale of Crown lands. In 1862 the revenue was divided thus:

| Ordinary<br>Territorial | • |  | • | £ 508,260 606,830 |
|-------------------------|---|--|---|-------------------|
|                         |   |  | £ | 1,115,090         |

The ordinary revenue for the two financial years ended June 30th, 1865, was estimated at £1,493,708, and amounted to £1,438,367, of which £1,256,091 arose from customs.

The value of the commerce of this colony is thus officially

given:

|       | Imports.  | Exp                     | ORTS.     |                       |
|-------|-----------|-------------------------|-----------|-----------------------|
| Year. | Total.    | From United<br>Kingdom. | Total.    | To United<br>Kingdom. |
|       | £         | £                       | £         | £                     |
| 1856  | 710,868   | 309,601                 | 318,433   | 57,225                |
| 1857  | 992,994   | 460,289                 | 369,394   | 128,479               |
| 1858  | 1,141,273 | 532,595                 | 458,023   | 242,533               |
| 1859  | 1,551,030 | 842,294                 | 551,484   | 317,045               |
| 1860  | 1,548,333 | 878,569                 | 588,953   | 412,246               |
| 1861  | 2,493,811 | 1,011,640               | 1,370,247 | 506,845               |
| 1862  | 4,626,082 | 1,653,940               | 2,422,734 | 737,101               |
| 1863  | 7,024,674 | 2,694,864               | 3,485,405 | 1,508,164             |
|       |           |                         |           |                       |

The population of the colony amounted in 1861 to nearly 100,000.

#### NOVA SCOTIA.

THE total amount of the public debt of this colony is thus returned officially at 30th September, 1863:

|   | £                               |
|---|---------------------------------|
| Treasury Notes                                | 89,492                          |
| Provincial Savings Banks Deposits, 4 per Cent | 107,200                         |
| ,, Railway Debentures, 6 per Cent             | 800,000                         |
|   | 30,238                          |
| Sundries                                      | • 479                           |
| Less amounts outstanding                      | 1,027,409<br>55,699<br>£971,710 |
| £   |                                 |

Total at 30th September, 1861 1,012,536 , 1862 982,538

No public debt existed prior to 1861, according to the official returns published.

The only Nova Scotian stock quoted in the lists of the Stock Exchange is a 6 per cent. loan of £700,000, the interest upon which is payable half-yearly in January and July by coupon at Messrs. Baring's. This loan is redeemable in 1875.

The following table shows the total amounts of revenue and expenditure, omitting railway capital and expenditure:

|      |   |  | Revenue. | Expenditure.<br>£ |
|------|---|--|----------|-------------------|
| 1861 |   |  | 146,050  | 129,857           |
| 1862 | • |  | 206,312  | 119,275           |
| 1863 | • |  | 212,592  | 139,145           |

Of the revenue of 1863, £172,398 was derived from customs and tonnage duties.

The value of the commerce of Nova Scotia is thus officially returned. Accounts made up to 30th September in each year:

|  | Imports.  | Exports.  |   |  |
|--|---|---|---|--|
| Year.  | Total.  | From United<br>Kingdom.   | Total.  | To United<br>Kingdom.                                      |
| 1856<br>1857<br>1858<br>1859<br>1860<br>1861<br>1862<br>1863 | £ 1,869,832 1,936,176 1,615,118 1,620,191 1,702,310 1,522,645 1,689,008 2,040,278 | £ 545,424 *479,718 529,731 515,747 595,119 -485,769 596,322 775,138 | £ 1,372,958 1,393,566 1,264,298 1,377,826 1,323,907 1,154,867 1,129,392 1,309,297 | £ 88,887 *75,769 61,762 49,873 59,441 91,579 57,702 64,068 |

The population of Nova Scotia rose from 137,677 in 1851 to 330,857 in 1861.

#### QUEENSLAND.

The last official account of the public debt published was for the year 1862, when it was returned at £123,800 in debentures bearing interest at 6 per cent. per annum. Since that date the debt has been materially increased by the issue of similar debentures, of which the sale of £707,436 was authorised in 1863 for the following purposes:

| Vote for Immigration |          |        |         | £100,000 |
|----------------------|----------|--------|---------|----------|
| Railway and Railway  | surveys  | (es    | timate) | 250,000  |
| Electric Telegraphs  |          |        | ,, ,    | 85,000   |
| Improvement of Harbo | ours and | Rivers | ,, .    | 120,000  |
| Water Works, Brisban |          |        | ,, .    | 50,000   |
| Roads and Bridges    |          |        | "       | 84,000   |
| Public Buildings .   |          |        | ,, .    | 18,000   |

The first instalment of the above stock was thus announced in London:

## Queensland Loan.

The Union Bank of Australia being empowered as Financial Agents of the Government of Queensland to negotiate a sale of Debentures, £200,000, under Act of the

<sup>\*</sup> For nine months only.

Colonial Legislature, 27 Victoria, No. 25, assented to 22nd September, 1863, entitled "An Act to authorise the raising of Loans, £707,436, on the security of the Consolidated Revenues of the Colony, for the execution of certain Public Works:"

Notice is hereby given, that the Board of Directors are prepared to receive, up to the 4th March, sealed Tenders in writing for any portion of £200,000, being the first issue of Debentures under the above Act. Such Tenders will then be opened in the presence of all so attending, and read publicly, and the purchasers be forthwith declared, provided the price be not under the minimum fixed, which will be placed on the table under seal.

These Debentures of £100 each, with Coupons attached, will become due 1st January, 1884, and bear interest at the rate of 6 per cent. per annum, from 1st January, 1864; said Debentures, principal and interest, being made payable in London or Brisbane, at the option of the holder.

Payment for the amounts that may be allotted will be required as follows:— £10 per cent. on the purchaser being declared, and the balance on 31st March, 1864.

By order of the Board,

H. W. D. SAUNDERS, Secretary.

No. 38, Old Broad Street, London; 18th February, 1864.

In June, 1864, £100,000 debentures, being the second instalment of this loan, were offered for sale by tender in like manner.

In August, 1864, a further sum of £270,000 debentures were offered, but were not disposed of until late in the year, the tenders being below the minimum price fixed.

In April, 1865, the balance of £127,500 debentures were offered, the sale of which completed the total sum authorised to be raised.

A further loan of £1,019,000 was authorised in 1864 in debentures at the same rate of interest. The following is a copy of the notice published upon the issue of the first instalment:

### Queensland Loan, £1,019,000.

The Union Bank of Australia being empowered, as Financial Agents of the Government of Queensland, to negotiate a sale of Debentures, £500,000, under Act of the Colonial Legislature, 28th Victoria, No. 28, assented to 13th September, 1864, entitled "An Act to authorise the raising of Loans on the Security of the Consolidated Revenues of the Colony, for the Execution of certain Public Works, and further to provide funds for Immigration:"

Notice is hereby given, that the Board of Directors are prepared to receive, up to the 1st August, scaled Tenders, in writing, for any portion of £500,000, being the first issue of Debentures under the above Act. Such Tenders will then be opened in the presence of all so attending, and read publicly, and the purchasers be forthwith

declared, provided the price be not under the minimum fixed, which will be placed on the table under seal.

These Debentures of £100 and £250 each, with coupons attached, will become due 1st January, 1884, and bear interest at the rate of 6 per cent. per annum from 1st July, 1865; said Debentures, principal and interest, being made payable in London or Brisbane, at the option of the holder.

Payments for the amounts that may be allotted will be required as follows:—£10 per cent. on the purchaser being declared, and the balance on the 12th October, 1865.

Forms of application are provided at this Office.

By order of the Board,

H. W. D. SAUNDERS, Secretary.

38, Old Broad Street, London; 17th July, 1865.

A second instalment of £250,000 was issued in January, 1866.

The debt, altogether, may therefore be thus stated:

|   | £          |
|---|------------|
| By official statement for the year 1862 . | 123,800    |
| Debenture Loan authorised Sept., 1863,    |            |
| all of which has been offered to the      |            |
| public                                    | 707,436    |
| Ditto ditto Sept., 1864, £1,019,000, of   |            |
| which £750,000 has been offered .         | 750,000    |
|   |            |
|   | £1,581,236 |

Had the whole of these issues been accepted there would have remained, therefore, £269,000 of the authorised debt to be issued in debentures, under the law of September, 1864. It would appear, however, from the publication of the following notice, that all the Debentures offered were not disposed of.

### Queensland Loan of 1864, £1,019,000.

Tenders for Balance, £446,350.

Notice is hereby given that the Board of Directors are prepared to receive Tenders, in writing, of parties who may forward the same, addressed "Tenders for Queensland Loan," or attend in person therewith, for any portion of £446,350, being the balance of the above Loan.

These Debentures of £100 and £250 each, with Coupons attached, will become due 1st January, 1884, and bear interest at the rate of 6 per cent. per annum, from 1st July, 1866, said Debentures, principal and interest, being made payable in London or Brisbane, at the option of the holder.

The proceeds of the Loan of 1864 are for the following purposes:—Immigration, £100,000; railways, £847,000; electric telegraph extensions, £10,000; public

buildings and works, £47,000; advances to municipalities, £15,000. Total, £1,019,000.

The previous debt of the colony was £831,236; and the following statistics, furnished by the Registrar-General, show its steady progress since its separation from the colony of New South Wales in December, 1859:—

|      |   | Population. | Revenue.     |   | Imports.  | Exports.  |
|------|---|-------------|--------------|---|-----------|-----------|
| 1860 |   | 28,056      | <br>£178,589 |   | £742,023  | £533,476  |
| 1861 |   | 34,367      | 238,238      |   | 967,950   | 709,598   |
| 1862 | ٠ | 45,077      | 346,431      |   | 1,323,509 | 769,742   |
| 1863 |   | 61,467      | 404,720      |   | 1,713,263 | 888,381   |
| 1864 |   | 74,000      | 524,198      |   | 2,267,954 | 1,247,054 |
| 1865 |   | 92,000      | 631,431      | 4 | 2,505,568 | 1,160,159 |

The whole of these Debentures were disposed of at or above the fixed minimum.

The Queensland debt was officially returned at £70,000 in 1861, and, as we have seen, at £123,800 in 1862. Prior to 1861 the colony was free from all public liability, according to the returns made to Parliament on the subject.

The revenue and expenditure are thus returned officially:

|      |  | Revenue. |  | Expenditure. |
|------|--|----------|--|--------------|
|      |  | £        |  | £            |
| 1861 |  | 238,238  |  | 299,006      |
| 1862 |  | 346,431  |  | 367,317      |
| 1863 |  | 390,823  |  | 404,402      |

The amount of the various branches of revenue and expenditure for 1863:

| EXPENDED. |
|-----------|
|           |
| 7,8       |

The value of the import and export trade of Queensland is as follows:

|                               | Imports.                              |   | Expe                              | ORTS.                     |
|-------------------------------|---------------------------------------|---|-----------------------------------|---------------------------|
| Year.                         | Total.                                | From United<br>Kingdom,                     | Total.                            | To United<br>Kingdom.     |
| 1860*<br>1861<br>1862<br>1863 | £ 742,023 967,951 1,323,509 1,713,263 | £<br>56,730<br>90,905<br>215,509<br>365,093 | £ 523,476 709,599 793,236 888,381 | £ 119,515 238,553 233,392 |

The population on 7th April, 1861, was calculated by the census at 30,059, exclusive of aborigines, who were estimated at 15,000. On 31st December, 1863, the population, not including aborigines, was estimated to have been 59,712.

#### SOUTH AUSTRALIA.

THE debt of this state is thus officially given:

|      |   |   |   | £       |
|------|---|---|---|---------|
| 1854 | • |   |   | 135,000 |
| 1855 | • |   |   | 127,000 |
| 1856 |   | • |   | 287,900 |
| 1857 |   | • |   | 593,700 |
| 1858 | • |   |   | 684,000 |
| 1859 | • | • |   | 830,100 |
| 1860 |   |   |   | 870,100 |
| 1861 |   |   |   | 850,500 |
| 1862 |   | • | • | 853,300 |
| 1863 |   |   |   | 866,850 |

These official figures are *exclusive* of loans for reproductive works. The whole of the above debt bears interest uniformly at 6 per cent. per annum.

The following table, which was ordered to be printed by the South Australian House of Assembly on May 11th, 1859, shows minutely, not only the amount of each loan for public works, but also the specific purpose, rate of interest, and operation of the sinking fund of each loan separately:

<sup>\*</sup> No returns prior to 1860.

Statement of Sums appropriated by the Legislature of the Colony of South Australia to meet Liabilities in each Year on account of Loans until the final extinction of the Debt authorised to be incurred,

|   | 1859.  | 1860.  | 1861.         | 1862.  | 1863.  |
|---|--------|--------|---------------|--------|--------|
| Payments required to be made for interest<br>and redemption of bonds issued for the<br>construction of the Adelaide City and Port   | £      | £      | £             | £      | £      |
| Railway, authorised under Acts 12 and 18 of 1852-3, to the extent of £150,000 . Additional issue, authorised under Act No. 27 of 1856—interest only on £36,000, at 6  | 15,000 | 15,000 | 15,000        | 15,000 | 15,000 |
| per cent., until expiration of ten years, when redemption of principal commences.  Adelaide and Gawler Town Railway, authorised under Act No. 18 of 1854, £250,000, at 6 per cent., on bonds bearing interest at  | 2,160  | 2,160  | 2,160         | 2,160  | 2,160  |
| dates of issue; redemption £10,000 per annum  Adelaide Port Harbour Trust, authorised issue under Act No. 20 of 1854, £100,000—   | 24,400 | 23,800 | 23,200        | 22,600 | 22,000 |
| interest at 6 per cent. per annum; £4000 redeemed in 1858, £3000 in 1859; the redemption of the remaining £93,000 commences in the year 1862 and terminates in 1884, at £4000 per annum.  City of Adelaide Water Works, authorised issue under Act No. 28 of 1856, £280,000—interest at 6 per cent. on bonds at dates;              | 8,760  | 5,580  | 5,580         | 9,580  | 9,340  |
| redemption commences 1st January, 1867.  The drainage under this Act is not to be carried out; £80,000 of this loan is to be applied to railways instead.—Vide Repeal Act, No. 11 of 1858, 21 Vic.  Adelaide and Gawler Town Railway, and Adelaide City and Port Railway, authorised issue to provide for additional rolling stock, | 12,000 | 12,000 | 12,000        | 12,000 | 12,000 |
| £73,000—interest at 6 per cent.; redemption commences 1st July, 1864, £3000 per annum, under Act No. 9 of 1858.  Adelaide and Gawler Town Extension to section 112, authorised issue under Act No. 10 of 1858, £80,000 (£40,000 to be paid from General Revenue)—interest at 6 per cent;  | 2,190  | 4,380  | <b>4,3</b> 80 | 4,380  | 4,380  |
| redemption commences 1st July, 1863, at £3200 per annum.  Adelaide and Gawler Town Extension to section 1411, in Hundred of Kapunda, authorised issue under Act No. 2 of 22 Vic., 1858, £40,000 (£20,000 to be paid in addition from General Revenue)—interest at   | 2,400  | 4,800  | 4,800         | 4,800  | 6,400  |
| 6 per cent.; redemption commences 1st<br>January, 1864, at £1600 per annum  | -      | 2,400  | 2,400         | 2,400  | 2,400  |
|   | 66,910 | 70,120 | 69,520        | 72,920 | 73,680 |

Statement of Sums appropriated by the Legislature of the Colony of Loans until the final extinction of the

|   |        |        |        | -      | 1      |
|---|--------|--------|--------|--------|--------|
|   | 1864.  | 1865.  | 1866.  | 1867.  | 1868.  |
|   | £      | £      | £      | £      | £      |
| Payments required to be made for interest and redemption of bonds issued for the construction of the Adelaide City and Port Railway, authorised under Acts 12 and 18 of 1852-3, to the extent of £150,000 .  Additional issue, authorised under Act No. 27  | 15,000 | 15,000 | 15,000 | 15,000 | -      |
| of 1856—interest only on £36,000, at 6 per cent., until expiration of ten years, when redemption of principal commences Adelaide and Gawler Town Railway, authorised under Act No. 18 of 1854, £250,000,  | 2,160  | 2,160  | 2,160  | 4,160  | 4,040  |
| at 6 per cent., on bonds bearing interest at dates of issue; redemption £10,000 per annum  Adelaide Port Harbour Trust authorised issue under Act No. 20 of 1854, £100,000—   | 21,400 | 20,800 | 20,200 | 19,600 | 19,000 |
| interest at 6 per cent. per annum; £4000 redeemed in 1858, £3000 in 1859; the redemption of the remaining £93,000 commences in the year 1862 and terminates in 1884, at £4000 per annum.  City of Adelaide Water Works, authorised issue under Act No. 28 of 1856, £280,000 —interest at 6 per cent. on bonds at dates; redemption commences 1st January, 1867. | 9,100  | 8,860  | 8,620  | 8,380  | 8,140  |
| The drainage under this Act is not to be carried out; £80,000 of this loan is to be applied to railways instead.—Vide Repeal Act, No. 11 of 1858, 21 Vic.  Adelaide and Gawler Town Railway, and Adelaide City and Port Railway, authorised issue to provide for additional rolling stock,  | 12,000 | 12,000 | 12,000 | 22,000 | 21,400 |
| £73,000—interest at 6 per cent.; redemption commences 1st July, 1864, £3000 per annum, under Act No. 9 of 1858.  Adelaide and Gawler Town Extension to section 112. authorised issue under Act  | 5,880  | 7,245  | 7,065  | 6,885  | 6,705  |
| No. 10 of 1858, £80,000 (£40,000 to be paid from General Revenue)—interest at 6 per cent.; redemption commences 1st July, 1863, at £3200 per annum  Adelaide and Gawler Town Extension to section 1411, in Hundred of Kapunda, authorised issue under Act No. 2 of 22 Vic.,   | 7,856  | 7,664  | 7,472  | 7,280  | 7,088  |
| 1858, £40,000 (£20,000 to be paid in addition from General Revenue)—interest at 6 per cent.; redemption commences 1st January, 1864, at £1600 per annum.  | 3,976  | 3,880  | 3,784  | 3,688  | 3,592  |
|   | 77,372 | 77,609 | 76,301 | 86,993 | 69,965 |
|   |        |        | }      |        |        |

of South Australia to meet Liabilities in each Year on account Debt authorised to be incurred—continued.

|   | 1869.  | 1870.  | 1871.  | 1872.  | 1873.  | 1874.          | 1875.          | 1876.  | 1877.  | 1878.          | 1879.  |
|---|--------|--------|--------|--------|--|----------------|----------------|--------|--------|----------------|--------|
|   | £      | £      | £      | £      | £  | £              | £              | £      | £      | £              | £      |
|   |        |        | -      | _      | - Control of the Cont | and the second |                | -      | _      |                |        |
|   | 3,920  | 3,800  | 3,680  | 3,560  | 3,440  | 3,320          | 3,200          | 3,080  | 2,960  | 2,840          | 2,720  |
|   | 18,400 | 17,800 | 17,200 | 16,600 | 16,000   | 15,400         | 14,800         | 14,200 | 13,600 | 13,000         | 12,400 |
| ı | 7,900  | 7,660  | 7,420  | 7,180  | 6,940  | 6,700          | 6,460          | 6,220  | 5,980  | 5,740          | 5,500  |
|   | 20,800 | 20,200 | 19,600 | 19,000 | 18,400   | 17,800         | 17,200         | 16,600 | 16,000 | 15,400         | 14,800 |
|   | 6,525  | 6,345  | 6,165  | 5,985  | 5,805  | 5,625          | 5,445          | 5,265  | 5,085  | 4,905          | 4,725  |
|   | 6,896  | 6,704  | 6,512  | 6,320  | <b>6,12</b> 8  | 5,936          | 5,744          | 5,552  | 5,360  | 5 <b>,16</b> 8 | 4,976  |
|   | 3,496  | 3,400  | 3,304  | 3,208  | 3,112  | 3,016          | 2 <b>,9</b> 20 | 2,824  | 2,728  | 2,632          | 2,536  |
|   | 67,937 | 65,909 | 63,881 | 61,853 | 59,825   | 57,797         | 55,769         | 53,741 | 51,713 | 49,685         | 47,657 |

Statement of Sums appropriated by the Legislature of the Colony of Loans until the final extinction of the

|  | 1880.  | 1881.  | 1882.  | 1883.  | 1884.  |
|--|--------|--------|--------|--------|--------|
| Demonstrate manifest to the mode for the tree  | £      | £      | £      | £      | £      |
| Payments required to be made for interest and redemption of bonds issued for the construction of the Adelaide City and Port Railway, authorised under Acts 12 and 18 of 1852-3, to the extent of £150,000.  Additional issue, authorised under Act No, 27 of 1856—interest only on £36,000, at 6   | _      | -      | -      | -      | -      |
| per cent., until expiration of ten years, when redemption of principal commences   | 2,600  | 2,480  | 2,360  | 2,240  | 2,120  |
| Adelaide and Gawler Town Railway, authorised under Act No. 18 of 1854, £250,000, at 6 per cent., on bonds bearing interest at dates of issue; redemption £10,000 per annum  Adelaide Port Harbour Trust, authorised issue under Act No. 20 of 1854, £100,000—  | 11,800 | 11,200 | 10,600 | _      | _      |
| interest at 6 per cent. per annum; £4000 redeemed in 1858, £3000 in 1859; the redemption of the remaining £93,000 commences in the year 1862 and terminates in 1884, at £4000 per annum.  City of Adelaide Water Works, authorised issue under Act No. 28 of 1856, £280,000—interest at 6 per cent. on bonds at dates; redemption commences 1st January, 1867. | 5,260  | 5,020  | 4,780  | 4,540  | 4,300  |
| The drainage under this Act is not to be carried out; £80,000 of this loan is to be applied to railways instead.—Vide Repeal Act, No. 11 of 1858, 21 Vic.  Adelaide and Gawler Town Railway, and Adelaide City and Port Railway, authorised issue to provide for additional rolling stock,   | 14,200 | 13,600 | 13,000 | 12,400 | 11,800 |
| £73,000—interest at 6 per cent.; redemption commences 1st July, 1864, £3000 per annum, under Act No. 9 of 1858.  Adelaide and Gawler Town Extension to section 112, authorised issue under Act No. 10 of 1858, £80,000 (£40,000 to be  |        | 4,365  | 4,185  | 4,005  | 3,825  |
| paid from General Revenue)—interest at 6 per cent.; redemption commences 1st July, 1863, at £3200 per annum  Adelaide and Gawler Town Extension to section 1411, in Hundred of Kapunda, authorised issue under Act No. 2 of 22 Vic., 1858, £40,000 (£20,000 to be paid in addition from General Revenue)—interest at   | 4,784  | 4,592  | 4,400  | 4,208  | 4,016  |
| 6 per cent.; redemption commences 1st<br>January, 1864, at £1600 per annum   | 1      | 2,344  | 2,248  | 2,152  | 2,056  |
|  | 45,629 | 43,601 | 41,573 | 29,545 | 28,117 |

of South Australia to meet Liabilities in each Year on account Debt authorised to be incurred—continued.

| 1885.  | 1886.  | 1887. | 1888. | 1889.   | 1890. | 1891. | 1892. | 1893. | 1894. |
|--------|--------|-------|-------|---------|-------|-------|-------|-------|-------|
| £      | £      | £     | £     | £       | £     | £     | £     | £     | £     |
| _      | _      | _     | _     | _       | _     |       | -     | _     | -     |
| -      | -      | -     | _     | guerten |       | _     |       | -     |       |
| -      | -      | -     | -     |         | _     | _     |       | _     | _     |
| 1,060  | _      | _     |       |         | -     |       | _     |       | -     |
| 11,200 | 6,100  | 270   | 270   | 270     | 270   | 3,605 | 60    | 60    | 1,030 |
| 3,645  | 3,465  | 2,785 | 2,150 | 1,030   | _     | -     | _     |       | -     |
| 3,824  | 3,632  | 3,440 | 1,648 | _       |       | _     | _     | _     | -     |
|        | 1,864  |       |       |         |       |       |       |       |       |
| 21,689 | 15,061 | 8,263 | 5,740 | 1,300   | 270   | 3,605 | 60    | 60    | 1;030 |

Amount of the various Branches of Public Revenue and Expenditure of South Australia in the Year 1863.

| Branches of Revenue.           | Gross<br>Amount. | Branches of Expenditure.                  | Gross<br>Amount. |
|--------------------------------|------------------|---|------------------|
| Ordinary Revenue and Loans.    | £                |   | £                |
| Customs Duties                 | 156,245          | Civil List                                | 14,800           |
| Port and Harbour Dues .        | 4,371            | Establishments:                           |                  |
| Rents, exclusive of Land .     | 1,241            | Salaries fixed                            | 73,468           |
| Assessment on Stock            | 40,084           | Provisional and Temporary.                | 82,285           |
| Licences                       | 15,481           | Allowances                                | 4,138            |
| Postage                        | 19,020           |   | 123,608          |
| Fines, Fees, and Forfeitures . | 17,566           | Pensions, Retiring Allowances,            |                  |
| Sales of Crown Lands .         | 184,415          | &c  | 3,556            |
| Sales of Government Property . | 1,340            | Works and Buildings                       | 135,889          |
| Land Revenue                   | 46,408           | Interest and Exchange                     | 1,706            |
| Reimbursements in aid,         | 10,137           | Interest and Redemption of                |                  |
| Railways                       | 98,750           |   | 125,986          |
| Tramway                        | 2,225            |   |                  |
| Interest, Exchange, &c.        | 56               |   | 24,378           |
| Special Receipts in aid of Im- |                  | Miscellaneous Services .                  | 45,391           |
| migration                      | 6,340            |   |                  |
| Telegraphs                     | 8,293            |   |                  |
| Water Rates, Adelaide          | 16,072           |   |                  |
| Miscellaneous Receipts         | 3,656            |   |                  |
| Total Ordinary                 | 631,700          | Total Ordinary . From Loans under Acts on | 635,205          |
| Loans                          | 33,044           | Public Works                              | 13,465           |
| Total                          | 664,744          | Total .                                   | 648,670          |

The total revenue and expenditure for the years immediately preceding the above, excluding loans, are as follow:

|      |  | Revenue. | Expenditure. |
|------|--|----------|--------------|
| 1855 |  | 504,250  | 810,326      |
| 1856 |  | 748,291  | 860,883      |
| 1857 |  | 727,410  | 538,212      |
| 1858 |  | 601,500  | 620,756      |
| 1859 |  | 669,683  | 492,656      |
| 1860 |  | 504,045  | 543,025      |
| 1861 |  | 558,586  | 482,951      |
| 1862 |  | 659,870  | 615,114      |
| 1863 |  | 631,700  | 635,205      |
| 1864 |  | 766,635  | 612,078      |

Value of Imports and Exports (including Bullion and Specie) from 1856 to 1864,

|  | Imports   | Exports.  |   |  |
|--|---|---|---|--|
| Year.  | Total.  | From United<br>Kingdom.   | Total.  | To United<br>Kingdom.  |
| 1856<br>1857<br>1858<br>1859<br>1860<br>1861<br>1862<br>1863<br>1864 | £ 1,366,529 1,623,052 1,769,351 1,507,494 1,639,591 1,976,018 1,820,656 2,028,280 2,412,931 | £ 855,721 1,016,813 1,264,735 841,922 939,345 1,104,252 1,178,963 1,177,706 | £ 1,665,740 1,958,572 1,512,185 1,655,876 1,783,716 2,032,311 2,145,796 2,358,817 3,305,545 | £ 663,380<br>666,136<br>550,491<br>577,393<br>783,898<br>821,869<br>943,607<br>935,880 |

| Pop  | oulatio | n. |
|------|---------|----|
| 1850 |         |    |

|                | 1850 |  |  | 63,039  |
|----------------|------|--|--|---------|
|                | 1861 |  |  | 126,830 |
| 31st December. | 1863 |  |  | 140,416 |

#### TASMANIA.

THE amount of the public debt of this colony, at 31st December, 1863, is officially given as £527,880, the whole of which is in the form of debentures authorised by the Colonial Parliament.

The debt has of late years considerably increased; on 31st December, 1859, it only amounted to £298,560.

The gross revenue and expenditure of Tasmania are as follow:

| :    |  |          |              |
|------|--|----------|--------------|
|      |  | Revenue. | Expenditure. |
|      |  | £        | £            |
| 1855 |  | 405,357  | 393,195      |
| 1856 |  | 415,913  | 439,708      |
| 1857 |  | 423,973  | 395,633      |
| 1858 |  | 599,524  | 560,488      |
| 1859 |  | 429,425  | 422,587      |
| 1860 |  | 413,915  | 403,194      |
| 1861 |  | 315,733  | 337,941      |
| 1862 |  | 371,596  | 355,865      |
| 1863 |  | 284,439  | 277,637      |
|      |  |          |              |

The items for 1863 are thus stated officially:

| Licences 13,654 Judicial ,, 14,796 | F   | Receipts.   |   | Expenditure.   |
|------------------------------------|---|-------------|---|--|
| Other sources                      | Customs Licences Postages Other sourc Special Rec | ees eipts . | . 135,826<br>. 13,654<br>. 11,268<br>. 21,304<br>. 28,492<br>. 73,895 | Civil Establishments . 46,733 Judicial ,, . 14,796 Ecclesiastical 14,971 Miscellaneous 61,609 Local Estimates 56,242 Special Disbursements 2,360 |

The following figures show the position of the several banks in 1863:

|          |                           | Assets.<br>£ | Liabilities.<br>£ |
|----------|---------------------------|--------------|-------------------|
| Colonial | Van Diemen's Land .       | . 415,325    | 194,608           |
| Banks.   | ⟨ Commercial              | . 405,140    | 233,062           |
| Danks.   | Tasmania                  | . 117,506    | 58,058            |
| London   | Australasia               | . 218,671    | 147,558           |
| Banks.   | Union Bank of Australasia | . 259,626    | 193,622           |

The following figures represent the commercial position of Tasmania:

|       | IMPORTS.  | Exports.                |           |                       |  |
|-------|-----------|-------------------------|-----------|-----------------------|--|
| Year. | Total.    | From United<br>Kingdom. | Total.    | To United<br>Kingdom. |  |
|       | £         | £                       | £         | £                     |  |
| 1856  | 1,442,106 | 812,745                 | 1,207,802 | 412,215               |  |
| 1857  | 1,271,087 | 750,591                 | 1,354,655 | 448,235               |  |
| 1858  | 1,328,612 | 749,210                 | 1,151,609 | 429,263               |  |
| 1859  | 1,163,907 | 670,907                 | 1,193,898 | 526,614               |  |
| 1860  | 1,068,411 | 584,174                 | 962,170   | 421,428               |  |
| 1861  | 954,517   | 456,077                 | 905,463   | 369,008               |  |
| 1862  | 857,423   | 342,851                 | 919,649   | 383,731               |  |
| 1863  | 902,940   | 371,662                 | 999,511   | 400,025               |  |

The population of Tasmania in 1861 did not quite reach 90,000.

#### TRINIDAD.

The last official account of the public debt for 1863 is as follows:

| Debt at | 4 per<br>6 | cent. |  |        | £<br>153,073<br>93,600 |
|---------|------------|-------|--|--------|------------------------|
|         |            |       |  | -<br>3 | €246,673               |

The first statement of the public debt is that for 1855, since which date it has been thus officially returned from year to year:

|      |   |   |   |   |   |    | £       |
|------|---|---|---|---|---|----|---------|
| 1855 |   |   |   |   |   | ** | 176,073 |
| 1856 |   |   |   |   |   |    | 176,073 |
| 1857 | • |   | • |   |   |    | 176,073 |
| 1858 | ٠ | • |   | • | • |    | 154,020 |
| 1859 |   | • | • | • | • | •  | 144,020 |
| 1860 | ٠ | • | • | • | • |    | 195,884 |
| 1861 | • | • | • | • |   |    | 202,300 |
| 1862 | ٠ | • | • |   | • |    | 218,799 |
| 1863 |   |   |   |   |   |    | 246,673 |

The revenue and expenditure of the colony are thus given:

|      |  | Revenue. | Expenditure. |
|------|--|----------|--------------|
|      |  | £        | £            |
| 1861 |  | 171,730  | 188,841      |
| 1862 |  | 199,372  | 196,059      |
| 1863 |  | 184,378  | 188,982      |

Various Branches of Public Revenue and Expenditure in 1863.

| Revent          | ie. |            | Expenditure.             |
|-----------------|-----|------------|--------------------------|
|                 |     | £          | £                        |
| Customs         |     | . 74,725   | Salaries, &c 64,615      |
| Duty on Rum     |     | . 38,382   | Interest and Redemp-     |
| Immigration.    |     |            | tion 11,239              |
| Debentures .    |     | . 7,000    | Immigration 28,610       |
| Exchequer Bills |     | . 1,001    | Bonds 10,000             |
| Other sources   |     |            | Guaranteed Loan . 8,655  |
|                 |     |            | Interest and Redemp-     |
| Total           |     | . £184,378 | tion of Debentures 8,039 |
|                 |     |            | Other branches 57,824    |
|                 |     |            |                          |
|                 |     |            | Total £188,982           |

Total value of the Imports and Exports of Trinidad, and total value of its commercial intercourse with the United Kinydom (Bullion and Specie included in each case).

|       | Imports. |                         | Expor     | rs.                   |
|-------|----------|-------------------------|-----------|-----------------------|
| Year. | Total.   | From United<br>Kingdom. | Total.    | To United<br>Kingdom. |
|       | £        | £                       | £         | £                     |
| 1856  | 666,474  | 305,688                 | 574,767   | 430,702               |
| 1857  | 800,820  | 388,467                 | 1,073,878 | 787,300               |
| 1858  | 825,969  | 372,853                 | 785,863   | 672,838               |
| 1859  | 734,902  | 352,885                 | 820,606   | 656,813               |
| 1860  | 829,304  | 356,757                 | 714,605   | 525,595               |
| 1861  | 856,726  | 372,313                 | 645,362   | 429,026               |
| 1862  | 733,598  | 289,169                 | 739,507   | 604,160               |
| 1863  | 710,972  | 294,754                 | 796,498   | 621,946               |

### The population of Trinidad was-

| In 1861     |        |       |   |  | 84,438 |
|-------------|--------|-------|---|--|--------|
| ,, 1851     | •      | •     | • |  | 68,600 |
| Increase in | 10 700 | מינים |   |  | 15 838 |

### VICTORIA.

| On 31st December, 1863, the public debt of Vic                   | etoria stood        |
|--|---------------------|
| thus:  | £                   |
| For Waterworks for Melbourne and Geelong, borrowed at 6 per cent | 491,800             |
| Murray River Railway, at 5 per cent.                             | 67,800<br>7,677,920 |
|  | 8,237,520           |

Prior to 1855 Victoria was without a public debt. The following table shows its annual variation from that year to 1863:

|      |   |   |   |   | £         |
|------|---|---|---|---|-----------|
| 1855 |   |   |   |   | 480,000   |
| 1856 |   |   |   |   | 648,100   |
| 1857 |   | • |   |   | 828,700   |
| 1858 |   | • |   |   | 808,100   |
| 1859 |   |   | • |   | 2,089,500 |
| 1860 |   | • |   |   | 5,118,100 |
| 1861 |   | • |   |   | 6,345,060 |
| 1862 | • |   | • |   | 7,992,740 |
| 1863 | • |   |   | • | 8,237,520 |

The Railway Loan thus forms of itself almost the sum total of this colony's liability. The specific conditions under which it was issued were as follow:

#### VICTORIA RAILWAY LOAN IN 6 PER CENT. BONDS.

This Loan of £8,000,000 was raised for the construction of railways in this colony during 1858 and subsequent years. One eighth part was reserved for issue in the colony, and the remainder for London. Of the London portion of the loan, £1,750,000 was issued in 1859.

In April, 1860, the following official notice, announcing a

further issue, was published:

"Victoria (Australia) Railway Loan, issued under the authority of the Railway Loan Act of the Legislature of Victoria, No. 36, dated Melbourne, November 24th, 1857, intituled 'An Act to authorise the raising of Moneys for the Construction of Railways,' to be effected by the issue of debentures, bearing interest at the rate of 6 per cent. per annum, in amounts of £1,000, £500, and £100 each, secured upon the consolidated revenues of Victoria, and redeemable on the 1st of October, 1883.

"The committee appointed by the six associated Australian banks, as agents in this country of the Government of Victoria for the negotiation of the above loan, hereby give notice that they will be ready to receive tenders at the London and Westminster Bank, at two o'clock precisely, on the afternoon of the 17th instant, for £1,078,000 of the above-named debentures, at a price not below the minimum of £105 per cent., as fixed by the Australian Government. The tenders are to be addressed to the Chairman of the Committee, and endorsed 'Tenders for the Victoria 6 per Cent. Loan.' In cases of equality of tenders beyond the amount to be issued, they will be subject to a pro rata diminution.

"A deposit of 5 per cent. on the amount of each tender must

be previously paid to the London and Westminster Bank, or to the London Joint-Stock Bank, and the banker's receipt for the same enclosed with the tender. Such tenders will then be opened in the presence of all so attending and read publicly, and the purchasers forthwith declared to be those who have offered the highest price not under the said minimum. The debentures so contracted for will be deliverable to the subscribers at the London and Westminster Bank on the 30th April next, upon payment of the balance due thereon. chasers of the debentures will be entitled to the interest accrued from the 1st instant.

"Principal and interest payable in London at the London and Westminster Bank and London Joint-Stock Bank. Interest on the 1st of April and the 1st of October in each year by coupons."

The following notice refers also to Victoria Railway loans:

"St. Kilda and Brighton (Victoria, Australia) Railway Debentures, issued under the authority of an Act of the Legislature of Victoria, No: 42 of the year 1857, whereby this company was empowered to borrow to the extent of one half of the paidup capital, and, for securing the repayment of the money so to be borrowed, the company was authorised to mortgage the undertaking with the future calls on the shareholders.

"Notice has been given that they will be ready to receive tenders for any portion of £26,000, in debentures of £100 each, bearing interest at the rate of 7 per cent. per annum, on 28th of March next, at two o'clock precisely, up to which time sealed tenders will be received addressed to them, and indorsed 'Tenders for St. Kilda and Brighton Railway Debentures.' In cases of equality of tenders, they will be subject to pro ratá diminution.

"Each tender must be accompanied with a deposit of 5 per

cent. on the amount tendered for.

"The debentures so contracted for will be deliverable to the subscribers on the 11th April next, upon payment of the balance

"The capital of the company is £135,000, divided into 5400 shares of £25 each, of which £93,103 was paid up on the 31st of October last.

"Purchasers of the debentures will be entitled to the interest

accrued from the 1st of January last.

" Principal and interest payable at the Bank of New South Wales in London. Principal payable on the 1st of July, 1869, and interest on the 1st of January and the 1st of July in each year, by coupons."

The gross public revenue and expenditure, exclusive of loans,

advances, &c. for the years 1861-4, were as follow:

|      |          |       | Revenue.  |  | Expenditure. |
|------|----------|-------|-----------|--|--------------|
|      |          |       | £         |  | £            |
| 1861 |          |       | 2,952,101 |  | 3,092,021    |
| 1862 |          |       | 3,269,079 |  | 3,039,497    |
| 1863 |          |       | 2,774,686 |  | 2,882,937    |
| 1864 | (approxi | mate) | 2,993,080 |  | 3,011,050    |

Of the revenue of the year 1863, £1,060,533 was derived from customs alone, nearly half of which (£496,679) was the proceeds of the import duty on spirits.

The following table gives the total value of all bullion and

specie exported:

|      | Porto | <br>£      |      |  | £         |
|------|-------|------------|------|--|-----------|
| 1856 |       | 12,929,818 | 1861 |  | 9,081,136 |
| 1857 |       | 11,939,449 | 1862 |  | 7,611,636 |
| 1858 |       | 10,714,222 | 1863 |  | 7,691,043 |
| 1859 |       | 10,427,918 |      |  |           |
| 1860 | •     | 9,191,725  |      |  |           |

The values of imports and exports, including bullion and specie, are given in the following table:

| 1     | Imports.   |                         | Expo       | ORTS.                 |
|-------|------------|-------------------------|------------|-----------------------|
| Year. | Total.     | From United<br>Kingdom. | Total.     | To United<br>Kingdom. |
|       | £          | £                       | £          | £                     |
| 1856  | 14,962,269 | 7,691,995               | 15,489,760 | 12,825,254            |
| 1857  | 17,256,209 | 10,122,201              | 15,079,512 | 11,483,781            |
| 1858  | 15,108,249 | 8,325,736               | 13,989,209 | 10,157,353            |
| 1859  | 15,622,891 | 9,176,528               | 13,867,859 | 10,542,849            |
| 1860  | 15,093,730 | 9,564,093               | 12,962,704 | 9,346,619             |
| 1861  | 13,532,452 | 7,640,454               | 13,828,606 | 8,295,656             |
| 1862  | 13,487,787 | 7,525,958               | 13,039,422 | 7,449,730             |
| 1863  | 14,118,727 | 8,861,159               | 13,566,296 | 6,222,242             |
| 1864  | 14,409,028 |                         | 13,850,895 |                       |

Comparing the export values in this table with the preceding table of the values of gold, &c., exported, it would appear that of late years the general export trade has increased steadily, but that there has been a gradual decline in value of gold exported, and that the produce of the colony is gradually finding other markets than the parent country.

The population of Victoria rose from 76,162 in 1850 to 541,800 in 1861, and in 1864 to 605,501, of which the gold-digging population was 244,963, including 1908 aborigines.

Abstract of Statistics for the respective Colonies &c., in the year 1863.

| Possessions.                                       | Area.       | Population according to the latest | Revenue.                          | Expenditure.             | Public Debt.              |
|--|-------------|------------------------------------|-----------------------------------|--------------------------|---------------------------|
|  | Sq. Miles.  | Returns.                           | £                                 | £                        | £                         |
| 632 . 1-1 20:1-7                                   | sq. Ames.   | Number.                            |                                   | 1                        |                           |
| India . { Year ended 30th April, 1863 , , , 1864 } | 1,004,616   | 143,271,210                        | \(\frac{45,143,752}{44,613,032}\) | 14,053,122<br>44,982,006 | 101,495,235<br>98,518,145 |
| North America :                                    |             |                                    |                                   |                          |                           |
| Canada   | 331,280     | 2,881,862                          | 2,996,356                         | 3,106,079                | 13,591,385                |
| New Brunswick                                      | 27,037      | 252,047                            | 175,259                           | 184,845                  | 1,206,562                 |
| Nova Scotia  | 18,671      | 330,857                            | 212,592                           | 139,145                  | 971,710                   |
| Prince Edward Island .                             | 2,173       |                                    | 41,126                            |                          | 61,357                    |
| Newfoundland                                       | 40,200      |                                    | 113,034                           |                          |                           |
| British Columbia                                   | 200,000     |                                    |                                   |                          |                           |
| Vancouver's Island                                 | Not stated. | 7,000+                             | 73,777                            | 69,590                   | 40,000                    |
| Total for North American Colonies.                 | 619,361     | 3,692,461                          | 3,723,022                         | 3,798,953                | 16,165,809                |
| Bermuda  | 24          | 11,451                             | 24,260                            | 18.514                   | Nil.                      |
| Honduras   | 13,500      |                                    | 27,398                            |                          |                           |
| STTA. T 35   |             |                                    |                                   |                          |                           |
| West Indies:                                       | 3,021       | 35,487                             | 76,177                            | 53,409                   | 34,919                    |
| Turk's Island                                      | Not stated. | ,                                  | 11,273                            |                          |                           |
| Jamaica .  | 6,400       |                                    | 293,354                           |                          |                           |
| Virgin Islands                                     | 57          |                                    | 1,753                             | ,                        | 1                         |
| St. Christopher                                    | 103         | -,                                 | 21,972                            |                          |                           |
| Nevis  | 50          | ,                                  | 5.785                             |                          |                           |
| Antigua (including Barbuda)                        |             | -,                                 | 35,348                            |                          |                           |
| Montserrat   | 47          |                                    | 3,699                             |                          |                           |
| Dominica .   | 291         |                                    | 11.906                            |                          |                           |
| St. Lucia  | 250         |                                    | 12,591                            |                          |                           |
| St. Vincent  | 131         | -,                                 | 19,388                            |                          |                           |
| Barbadoes  | 166         |                                    | 102,572                           |                          |                           |
| Grenada  | 133         |                                    | 19,103                            |                          | 9,000                     |
| Tobago   | 97          |                                    | 8,279                             |                          |                           |
| Trinidad   | 1,754       | 84,438                             | 184,378                           |                          |                           |
| British Guiana                                     | 76,000      | 155,026                            | 266,170                           | 267,292                  | 591,454                   |
| Total for West Indies                              | 88,683      | 1,094,593                          | 1,073,750                         | 1,072,318                | 1,731,693                 |
| Falkland Islands                                   | 7,600       | 592                                | 8,760                             | 6,686                    | Nil.                      |

<sup>\*</sup> Exclusive of the aboriginal population, which is estimated at between 45,000 and 50,000.

<sup>†</sup> Estimate of European population.

### Abstract of Statistics for the respective Colonies, &c .- continued.

| Possessions.         | Area.       | Population<br>according to<br>the latest<br>Returns. | Revenue.       | Expenditure. | Public Debt. |
|----------------------|-------------|--|----------------|--------------|--------------|
| Australia:           | Sq. Miles.  | Number.  | £              | £            | £            |
| New South Wales .    | 323,437     | 378.935  | 2,157,358      | 2,602,094    | 5,802,980    |
| Victoria             | . 86,831    | 574,331  | 2,774,686      |              | 8,237,520    |
| South Australia      | . 383,328   | 140,416  | 664,744        | , , ,        | 866,850      |
| Western Australia    | . 978,000   |  | 71,708         |              | 1,750        |
| Tasmania             | . 26,215    | , .  | 284,439        | 277,637      | 527,880      |
| New Zealand          | . 106,259   |  | 1,380,836      | 1,757,092    | 1,289,750    |
| Queensland           | . 678,000   | 59,712   | 390,823        |              | 123,800*     |
|                      |             |  |                |              |              |
| Total for Australia. | .2,582,070  | 1,439,050  | 7,724,594      | 8,643,905    | 16,850,530   |
| II I/                | 00          | 124.850  | 120,078        | 100.001      | Nil.         |
| Hong Kong            | . 29        | 3,346  | 9,123          |              | Nil.         |
| Labuan               | 24,700      | 2.342,098  | 952,790        |              | 350,000      |
| Ceylon               | 708         | 322.517  | 518,278        |              | 600,000      |
| Natal                | Notstated   | 156,165  | 123,088        |              | 100,000      |
|                      | . 104.931   | 267,096  | 757,603        |              |              |
| Cape of Good Hope .  | . 104,931   | 6,860  | 22,482         |              |              |
| Gold Coast           | 4.6         |  | s received sin |              | 7411.        |
| Sierra Leone         | 468         | 41.791   | 47.136         |              | Not stated.  |
| Gambia               | 21          | 6,939  | 17,263         | ,            | Not stated.  |
| Gibraltar            | 12          | 16,643   | 30,163         |              |              |
| Malta                | 115         | 145,368  | 157,831        |              | 1            |
| Ionian Islands       | 1.041       | 237,524  | 143,132        | ,            |              |
| Toman Islands        | 1,021       | 201,021  |                | 102,200      | 220,020      |
| General Total .      | . 4,447,960 | 153,206,189  | 60,093,783     | 61,129,087   | 135,436,132  |

<sup>\*</sup> For the year 1862, no return having been received for 1863.

| · For the year  | 1 1002, 110 16                  | turn naving                     | Deen receive                        | :u 101 100.        | J.                |                        |
|---|---------------------------------|---------------------------------|-------------------------------------|--------------------|-------------------|------------------------|
|   | Total '                         | Tonnage of Ship                 | oping Entered<br>Coasting Tra       |                    | (exclusive o      | f the                  |
| Possessions.  | From and to                     | From and to                     |                                     | Brit<br>Belong     |                   |                        |
|   | United<br>Kingdom.              | other<br>Countries.             | Total.                              | United<br>Kingdom. | The Colonies, &c. | Foreign.               |
|   | Tons.                           | Tons.                           | Tons.                               | Tons.              | Tons.             | Tons.                  |
| $ \operatorname{India} \left\{ \begin{array}{c} \operatorname{Year} \text{ ended } 30 \operatorname{th} \\ \operatorname{April}, 1863 \\ \operatorname{,,,} 1864 \end{array} \right\} $ | 1,457,375<br>1,756,547          | 1,881,131<br>2,359,116          | 3,338,506<br>4,115,663              |                    | 6,025<br>7,647    | 1,012,481<br>1,068,016 |
| North America:— Canada New Brunswick Nova Scotia  | 1,763,599<br>503,853<br>153,701 | 349,187<br>883,127<br>1,279,153 | 2,112,786<br>1,386,980<br>1,432,854 | 242,553<br>1,28    | 5,020             | 147,834                |
| Prince Edward Island . Newfoundland   | Not s<br>52,306                 | tated.                          | 184,544<br>305,188                  |                    | 0,884<br>188,856  | 13,660<br>32,957       |
| British Columbia  | Nil.                            | 104,127                         | 104,127                             |                    | 74,272            | 14,963                 |
| Vancouver's Island  | 9,783                           | 216,372                         | 226,155                             | 1                  | 9,020             | 207,135                |
| Total for North American Colonies .   | 2,483,242                       | 3,084,848                       | 5,752,634                           | *4,58              | 6,859             | 1,186,193              |
|   | 2,483,242                       | 3,084,848                       | 5,752,634                           | *4,58              | 6,859             | 1,186                  |

<sup>\*</sup> Owing to a discrepancy in the Tables of Canada, the totals will not agree.

# Abstract of Statistics for the respective Colonies, &c.—continued.

|                       | Total '.                          | Connage of Ship              | oping Entered<br>Coasting Tr | and Cleared          | (exclusive of     | the                 |
|-----------------------|-----------------------------------|------------------------------|------------------------------|----------------------|-------------------|---------------------|
| Possessions.          | From and to<br>United<br>Kingdom. | From and to other Countries. | Total.                       |                      | The Colonies, &c. | Foreign.            |
|                       | Tous.                             | Tons.                        | Tons.                        | Tons.                | Tons.             | Tons.               |
| Bermuda               | 45,467                            | 150,420                      | 195,887                      |                      | 146               | 46,741              |
| Honduras              | 29,905                            | 29,010                       | 58,915                       |                      | ,894              | 30,021              |
| West Indies:          |                                   |                              |                              |                      |                   |                     |
| Bahamas               | 72,534                            | 290,049                      | 362,583                      | 102,937              | 127,543           | 132,103             |
| Turk's Island         |                                   | 105,332                      | 105,332                      |                      | 417               | 41,915              |
| Jamaica               | 122,570                           | 127,013                      | 249,583                      | 181,086              | 34,026            | 34,471              |
| Virgin Islands        |                                   | 8,657                        | 8,657                        |                      | 557               | _                   |
| St. Christopher       | 16,388                            | 42,690                       | 59,078                       |                      | 26,636            | 12,936              |
| Nevis                 | 3,374                             | 15,386                       | 18,760                       |                      | ,020              | 2,740               |
| Antigua               | 19,039<br>594                     | 35,555<br>11,515             | 54,594<br>12,109             |                      | ,065<br>,847      | $\frac{3,529}{262}$ |
| Dominica              | 5,597                             | 8,873                        | 12,109                       |                      | 8,012             | 861                 |
| St. Lucia             | 6,572                             | 14,779                       | 21,351                       |                      | ,840              | 3,511               |
| St. Vincent           | 11,728                            | 21,185                       | 32,913                       |                      | 18,166            | 1,561               |
| Barbadoes             | 61,332                            | 177,095                      | 238,427                      | 192                  | ,028              | 46,399              |
| Grenada               | 10,286                            | 20,184                       | * 30,470                     |                      | 12,553            | 2,460               |
| Tobago                | 4,799                             | 5,629                        | 10,428                       |                      | ,428              | -                   |
| Trinidad              | 132,822                           | 121,125                      | 253,947                      |                      | ,047              | 70,900              |
| British Guiana        | 127,965                           | 156,966                      | 284,931                      | Not s                | tated.            |                     |
| Total for West Indies | 595,600                           | 1,162,033                    | 1,757,633                    |                      |                   | _                   |
| Falkland Islands      | 11,951                            | 51,193                       | 63,144                       | more                 | 33,219            | 29,925              |
| Australia:            |                                   |                              |                              |                      |                   |                     |
| New South Wales       | 116,815                           | 874,385                      | 991,200                      | 869                  |                   | 121,516             |
| Victoria              | 244,751                           | 997,362                      | 1,242,113                    |                      | 538,548           | 222,717             |
| South Australia       | 42,730                            | 212,763                      | 255,493                      |                      | ,139              | 30,354              |
| Tasmania              | 14,763<br>13,166                  | 79,514<br>220,658            | 94,277<br>233,824            |                      | 451               | 15,826<br>6,837     |
| New Zealand           | 107,958                           | 706,642                      | 814,600                      |                      | 206,885           | 147,636             |
| Queensland            | 36,580                            | 166,685                      | 203,265                      |                      | 717               | 6,548               |
|                       |                                   |                              |                              |                      |                   |                     |
| Total for Australia . | 576,763                           | 3,258,009                    | 3,834,772                    | 3,28                 | 3,338             | 551,434             |
| Hong Kong             | 90,631                            | 1,716,250                    | 1,806,881                    | 944                  | 074               | 862,807             |
| Labuan                | 1,670                             | 12,369                       | 14,039                       |                      | 879               | 2,160               |
| Ceylon                | 125,672                           | 942,642                      | 1,068,314                    | 517,158              | 403,639           | 148,117             |
| Mauritius             | 109,048                           | 502,222                      | 611,270                      |                      | 163,875           | 182,808             |
| Natal                 | 12,615                            | 33,794                       | 46,409                       |                      | 311               | 5,098               |
| Cape of Good Hope.    | 189,719                           | 312,139                      | 501,858                      |                      | 35,621            | 146,939<br>26,846   |
| Gold Coast            | 7,363                             | 113,752<br>(No Return        | 121,115<br>ns received       | 91,774<br>since 1861 | 2,495             | 20,040              |
| Sierra Leone          | 24,707                            | 73,731                       | 98,438                       |                      |                   | 37,073              |
| Gambia                | 21,749                            | 61,600                       | 83,349                       |                      | 309               | 38,040              |
| Gibraltar             | 794,873                           | 1,253,087                    | 2,047,960                    | 1,424,679            |                   | 557,619             |
| Malta                 | 163,980                           | 517,789                      | 681,769                      |                      | 114,232           | 450,275             |
| Ionian Islands        | 100,856                           | 1,009,521                    | 1,110,377                    | 201,592              | 2,314             | 906,471             |
| General Total .       | 7,142,358*                        | 16,643,525*                  | 23,970,427                   | -                    | -                 | -                   |

<sup>\*</sup> Exclusive of Prince Edward Island.

Abstract of Statistics for the respective Colonies, &c., in the year 1863—continued.

| 1                                 | (includ                     | (including Bullion and Specie). | pecie).               | (includ                   | (including Bullion and Specie). | secie).    | BULLION A        | BULLION AND SEECIE. |
|-----------------------------------|-----------------------------|---------------------------------|-----------------------|---------------------------|---------------------------------|------------|------------------|---------------------|
| Possessions.                      | From the<br>United Kingdom. | From other<br>Countries.        | Total.                | To the<br>United Kingdom. | To other<br>Countries.          | Total.     | Imported.        | Exported.           |
| 1000                              | વર                          | 43                              | 33                    | 93                        | 43                              | भ          | . <del>2</del> 2 | \$                  |
| India April, 1863                 | 19,576,197 23,213,689       | 23,565,154<br>26,894,482        | 43,141,351 50,108,171 | 27,544,284                | 21,426,501                      | 48,970,785 | 20,508,967       | 1,111,140           |
| North America:<br>Canada          | 4,203,661                   | 5,372,275                       | 9,575,936             | 3,638,275                 | 5,076,627                       | 8,714,902  | 969,226          | 351,126             |
| New Brunswick .                   | 240,682                     | 1,054,831                       | 1,595,513             | 601,767                   | 427,562                         | 1,029,329  |                  |                     |
| Nova Scotia<br>Prince Edw. Island | 122,880                     | 1,265,139                       | 2,040,278             | 64,068                    | 1,245,230                       | 1,309,298  | ,                |                     |
| Newfoundland                      | 450,938<br>Nil.             | 626,334                         | 1,077,272             | 405,365                   | 827,988                         | 1,233,353  | S 100.           | Not stated.         |
| Vancouver's Island.               | 267,217                     | 530,079                         | 797,296               | •                         | Not stated.                     |            |                  |                     |
| Total for North                   | 6,360,517                   | 9,454,062                       | 15,814,579            | 4,731,424                 | 7,783,734                       | 12,515,158 | :                | :                   |
| Bermuda                           | 78,334<br>147,809           | 242,893                         | 321,227<br>265,752    | 20,319                    | 29,650                          | 19,969     | Nil.             | tated.<br>188,526   |

Abstract of Statistics for the respective Colonics, &c., in the year 1863-continued.

| BULLION AND SPECIE.                        | Exported.                | 43  | Not stated.   | :              | Not stated. |
|--|--------------------------|-----|---|----------------|-------------|
| BULLION                                    | Imported.                | 43  | 30%   | :              | Not         |
| ecie).                                     | Total.                   | क्ष | 3,368,567<br>34,096<br>1,007,925<br>11,677<br>175,886<br>49,992<br>239,631<br>15,726<br>83,712<br>112,726<br>83,712<br>112,737<br>981,142<br>112,178<br>112,178<br>112,178<br>112,178<br>112,178<br>112,178   | 8,820,169      | 18,415      |
| (including Bullion and Specie).            | To other<br>Countries.   | 48  | 1,244,028<br>34,096<br>1162,429<br>1167,7<br>26,957<br>13,905<br>20,424<br>9,543<br>10,485<br>9,908<br>8,412<br>351,885<br>9,908<br>174,552<br>174,552<br>258,321   | 2,350,449      | Nii.        |
| (including                                 | To the United Kingdom.   | ಈ   | 2,124,539<br>Nil.<br>845,496<br>Nil.<br>148,929<br>36,087<br>219,207<br>5,613<br>62,241<br>173,894<br>1133,925<br>629,237<br>102,702<br>44,910<br>621,946<br>1,421,064  | 6,469,720      | 18,415      |
| ie).                                       | Total.                   | બર  | 4,295,316<br>45,183<br>1,087,529<br>8,875<br>15,188<br>36,021<br>173,912<br>20,090<br>47,755<br>69,584<br>108,489<br>878,209<br>90,720<br>110,972<br>1,10,972   | 8,892,743      | 28,658      |
| IMPORTS<br>(including Bullion and Specie). | From other<br>Countries. | ಚಿ  | 3,240,541<br>43,315<br>506,302<br>8,875<br>92,1595<br>103,966<br>118,952<br>31,984<br>51,984<br>51,034<br>574,034<br>574,034<br>55,133<br>35,633<br>416,218   | 5,830,333      | Nil.        |
| (includin                                  | From the United Kingdom. | 48  | 1,054,775<br>1,868<br>1,868<br>1,861<br>29,779<br>8,920<br>69,946<br>1,777<br>3,04,175<br>3,04,175<br>3,04,175<br>3,04,175<br>3,04,175<br>3,04,175<br>3,04,175<br>3,04,175<br>3,04,175<br>3,04,175<br>3,04,175<br>3,04,175<br>3,04,175<br>3,04,175<br>3,04,175<br>3,04,175<br>3,04,175<br>3,04,175<br>3,04,175<br>3,04,175<br>3,04,175<br>3,04,175<br>3,04,175<br>3,04,175<br>3,04,175<br>3,04,175<br>3,04,175<br>3,04,175<br>3,04,175<br>3,04,175<br>3,04,175<br>3,04,175<br>3,04,175<br>3,04,175<br>3,04,175<br>3,04,175<br>3,04,175<br>3,04,175<br>3,04,175<br>3,04,175<br>3,04,175<br>3,04,175<br>3,04,175<br>3,04,175<br>3,04,175<br>3,04,175<br>3,04,175<br>3,04,175<br>3,04,175<br>3,04,175<br>3,04,175<br>3,04,175<br>3,04,175<br>3,04,175<br>3,04,175<br>3,04,175<br>3,04,175<br>3,04,175<br>3,04,175<br>3,04,175<br>3,04,175<br>3,04,175<br>3,04,175<br>3,04,175<br>3,04,175<br>3,04,175<br>3,04,175<br>3,04,175<br>3,04,175<br>3,04,175<br>3,04,175<br>3,04,175<br>3,04,175<br>3,04,175<br>3,04,175<br>3,04,175<br>3,04,175<br>3,04,175<br>3,04,175<br>3,04,175<br>3,04,175<br>3,04,175<br>3,04,175<br>3,04,175<br>3,04,175<br>3,04,175<br>3,04,175<br>3,04,175<br>3,04,175<br>3,04,175<br>3,04,175<br>3,04,175<br>3,04,175<br>3,04,175<br>3,04,175<br>3,04,175<br>3,04,175<br>3,04,175<br>3,04,175<br>3,04,175<br>3,04,175<br>3,04,175<br>3,04,175<br>3,04,175<br>3,04,175<br>3,04,175<br>3,04,175<br>3,04,175<br>3,04,175<br>3,04,175<br>3,04,175<br>3,04,175<br>3,04,175<br>3,04,175<br>3,04,175<br>3,04,175<br>3,04,175<br>3,04,175<br>3,04,175<br>3,04,175<br>3,04,175<br>3,04,175<br>3,04,175<br>3,04,175<br>3,04,175<br>3,04,175<br>3,04,175<br>3,04,175<br>3,04,175<br>3,04,175<br>3,04,175<br>3,04,175<br>3,04,175<br>3,04,175<br>3,04,175<br>3,04,175<br>3,04,175<br>3,04,175<br>3,04,175<br>3,04,175<br>3,04,175<br>3,04,175<br>3,04,175<br>3,04,175<br>3,04,175<br>3,04,175<br>3,04,175<br>3,04,175<br>3,04,175<br>3,04,175<br>3,04,175<br>3,04,175<br>3,04,175<br>3,04,175<br>3,04,175<br>3,04,175<br>3,04,175<br>3,04,175<br>3,04,175<br>3,04,175<br>3,04,175<br>3,04,175<br>3,04,175<br>3,04,175<br>3,04,175<br>3,04,175<br>3,04,175<br>3,04,175<br>3,04,175<br>3,04,175<br>3,04,175<br>3,04,175<br>3,04,175<br>3,04,175<br>3,04,175<br>3,04,175<br>3,04,175<br>3,04,175<br>3,04,175<br>3,04,175<br>3,04,175<br>3,04,175<br>3,04,175<br>3,04,175<br>3,04,175<br>3,04,175<br>3,04,175<br>3,04,175<br>3,04,175<br>3,04,175<br>3,04,175<br>3,04,175<br>3,04,175<br>3,04,175<br>3,04,175<br>3,04,175<br>3,04,175<br>3,04,175<br>3,04,175<br>3,04,175<br>3,04,175<br>3,04,175<br>3,04,175<br>3,04,175<br>3,04,175<br>3,04,175<br>3,04,175<br>3,04,175<br>3,04,175<br>3,04,175<br>3,04,175<br>3,04,175<br>3,04,175<br>3,04,175<br>3,04,175<br>3,04,175<br>3,04,175<br>3,04,175<br>3,04,175<br>3,04,175<br>3,04,175<br>3,0 | 3,062,410      | 28,658      |
|  | Possessions.             |     | Bathanas  | Total for West | lds         |

| -                 |  |                     |   |                 |
|-------------------|--|---------------------|---|-----------------|
| • = 4.4           | 2,372,025<br>7,691,013<br>70,000<br>fated.<br>2,529,479<br>14,802                                      | 12,677,319          | 253 2,500<br>3754 408,050<br>758 59,000<br>Not stated. 12,517<br>Not stated. 3,609<br>500 416,589   |                 |
|                   | 508,397 2<br>555,209 7<br>125,500 Not stated<br>10,000 2,785 2   | 1,208,001           | 9,263<br>1,842,974<br>301,758<br>Not stated<br>63,300<br>Not stated<br>146,500<br>Not stated  | :               |
|                   | 6,936,839<br>13,566,296<br>2,358,817<br>143,106<br>999,511<br>3,485,405<br>888,381                     | 28,378,355          | 22,322<br>3,587,234<br>2,720,098<br>158,565<br>2,256,963<br>24,107<br>2,232,596<br>2,420,131<br>930,556                                   | 131,834,260+    |
| of standard speed | 4,649,482<br>7,344,054<br>1,422,937<br>50,100<br>599,486<br>1,977,241<br>654,989                       | 16,698,289          | stated. 22,322<br>1,179,656<br>1,530,326<br>45,045<br>891,896<br>12,437<br>eived since 1861<br>256,420<br>109,369<br>2,061,859<br>642,346 | 55,693,858      |
|                   | 2,287,357<br>6,222,242<br>935,880<br>93,006<br>400,025<br>1,508,164<br>233,392                         | 11,680,066          | Not stated Nii. 2,407,578 1,189,772 1,13,520 1,345,067 1,345,067 No Returns received s 39,433 27,872 1,777,785 Not stated                 | 75,209,846      |
|                   | 8,319,576<br>14,118,727<br>2,028,280<br>157,137<br>902,940<br>7,024,674<br>1,713,263                   | 34,264,597          | 71,365<br>5,433,807<br>2,540,605<br>473,333<br>2,379,133<br>110,537<br>175,665<br>2,622,495<br>3,087,593<br>1,232,220                     | 128,031,886*    |
|                   | 3,778,091<br>5,257,568<br>850,574<br>57,900<br>531,278<br>4,329,810<br>1,348,170                       | 16,153,391          | 62,066<br>4,421,892<br>1,971,521<br>165,186<br>952,045<br>66,161<br>65,025<br>82,395<br>82,395<br>922,454<br>3,048,677<br>stated.         | 70,450,526      |
|                   | 4,541,485<br>8,861,159<br>1,177,706<br>99,237<br>371,662<br>2,691,864<br>365,093                       | 18,111,206          | 9,299<br>1,011,915<br>569,084<br>308,147<br>1,427,088<br>44,376<br>14,081<br>1,700,041<br>38,916  | 56,349,140      |
|                   | Australia: New South Wales . Victoria . South Australia . Western Australia . Tasmania . New Zealand . | Total for Australia | Hong Kong   | General Total . |

\* Exclusive of Hong Kong and Gold Coast.

+ Exclusive of Vancouver's Island, Hong Kong, and Gold Coast.

Abstract of Statistics for the respective Colonies for 1863, &c.—continued.

| PRINCIPAL ARTICLES EXPORTED  | VAI   | UE.  |  |
|--|---|--|--|
| FROM THE PRINCIPAL POSSESSIONS.  | Total.  | To United<br>Kingdom.                              |  |
| Cotton, Raw:<br>From India (30th April, 1864)  | £ 35,864,795                                      | £<br>33,826,646                                    |  |
| Coffee: From India (30th April, 1864) ,, Ceylon  | 657,672<br>2,126,220<br>178,327                   | 384,391<br>2,018,324<br>111,049                    |  |
| Total of Coffee  | 2,962,219   | 2,513,764  |  |
| Fish: From Canada. ,, New Brunswick. ,, Nova Scotia. ,, Prince Edward Island. ,, Newfoundland.  Total of Fish. | 153,838<br>51,836<br>459,442<br>10,559<br>811,316 | 12,080<br>16,847<br>339<br>820<br>26,441<br>56,527 |  |
| Gold (exclusive of Specie): From Australian Possessions: New South Wales Victoria New Zealand Queensland       | 587,920<br>6,520,957<br>2,432,479<br>14,802       | 40,232<br>3,540,075<br>Not stated.<br>175          |  |
| ,, African Possessions: Gold Coast Sierra Leone  | 9,556,158<br>No<br>3,609                          | Return. 3,609                                      |  |
| Total of Gold (exclusive of Gold Coast)  | 9,559,767   | _  |  |

Abstract of Statistics for the respective Colonies for 1863, &c.—continued.

| PRINCIPAL ARTICLES EXPORTED      | VAL       | .UE.               |  |
|----------------------------------|-----------|--------------------|--|
| FROM THE PRINCIPAL POSSESSIONS.  | Total.    | To United Kingdom. |  |
| Rum:                             | £         | £                  |  |
| From West India Islands: Jamaica | 186,331   | 169 745            |  |
| Trinidad .                       | 17,989    | 168,745<br>16,417  |  |
| Other West India Islands         |           |                    |  |
| Other West India Islands         | 46,547    | Not stated.        |  |
|                                  | 250,867   |                    |  |
| " British Guiana .               | 242,016   | 222,644            |  |
| " Mauritius                      | 22,487    | 14,816             |  |
| ,,,                              |           |                    |  |
| Total of Rum                     | 515,370   | <del></del>        |  |
| Sugar, Raw:                      |           |                    |  |
| From India                       | 713,084   | 524,630            |  |
|                                  |           |                    |  |
| " West India Islands:            |           |                    |  |
| Jamaica                          | 479,727   | 475,428            |  |
| Virgin Islands .                 | 515       |                    |  |
| St. Christopher .                | 141,857   | 140,304            |  |
| Nevis                            | 46,037    | 34,070             |  |
| Antigua                          | 199,832   | 198,398            |  |
| Montserrat                       | 11,971    | 5,055              |  |
| Dominica                         | 62,850    | Not stated.        |  |
| St. Lucia                        | 69,480    | 68,800             |  |
| St. Vincent                      | 110,322   | Not stated.        |  |
| Barbadoes                        | 633,915   | 615,630            |  |
| Grenada                          | 71,130 \  | Not stated.        |  |
| Tobago                           | 38,564    |                    |  |
| Trinidad                         | 467,758   | 453,382            |  |
|                                  | 2,333,958 |                    |  |
| " British Guiana .               | 1,230,177 | 1,141,676          |  |
| " Honduras                       |           | stated.            |  |
| " Mauritius                      | 2,494,536 | 1,139,957          |  |
| ,, Natal                         | 26,153    | 16,311             |  |
| Total of Sugar                   | 6,797,908 |                    |  |

Abstract of Statistics for the respective Colonies for 1863, &c.—continued.

| PRINCIPAL ARTICLES EXPORTED   | VAI  | UE.   |  |
|---|--|---|--|
| PRINCIPAL POSSESSIONS.  | Total.   | To United<br>Kingdom.   |  |
| Wood and Timber: From India   | £<br>220,749   | £<br>182,187  |  |
| " North American Possessions: Canada New Brunswick Nova Scotia Prince Edward Island                                   | 2,555,037<br>726,578<br>122,792<br>No  | 1,606,941<br>570,303<br>30,120<br>Return.   |  |
| ,, Australian Possessions:  | 3,404,407<br>176,639   | 2,207,364<br>Not stated.  |  |
| Total of Wood and Timber  | 3,801,795  |   |  |
| Wool, Raw:<br>From India  | 995,048  | 928,293   |  |
| " Australian Possessions:  New South Wales Victoria South Australia Western Australia Tasmania New Zealand Queensland | 1,828,009<br>2,049,491<br>776,545<br>84,089<br>407,844<br>830,495<br>776,776 | 1,827,569<br>2,049,424<br>727,257<br>Not stated.<br>370,856<br>Not stated.<br>213,688 |  |
|   | 6,753,249  |   |  |
| " African Possessions: Cape of Good Hope . Natal .  | 1,504,661<br>48,526  | 989,827<br>43,008   |  |
|   | 1,553,187  | 1,032,835   |  |
| ., Canada   | 202,989  | -   |  |
| Total of Wool   | 9,504,473  | -   |  |

# FOREIGN DEBTS.

### ARGENTINE CONFEDERATION.

THE Foreign Debt of this Confederation stands thus at present:

|                 |             |             |            | £.         |
|-----------------|-------------|-------------|------------|------------|
|                 | cent. Stoc  | k (original | Loan of    |            |
| Debt of 182     | 4) .        |             |            | 934,000    |
| Buenos 1 per    | cent. Stock | (arrears of | Interest   |            |
|                 | Loan of 18  |             |            |            |
| inc             | reased grad | ually to 3  | per cent.) | 1,218,000  |
| New 6 per cent. | Loan, 1866  | , redeemah  | le before  |            |
| 1899            |             |             |            | 500,000    |
|                 |             |             |            |            |
| T               | otal .      | •           |            | £2,652,000 |

Of this total the first two items consist of a loan raised by the state of Buenos Ayres in 1824 for the nominal sum of £1,000,000, issued at £85 per £100 stock, with sinking fund at ½ per cent. per annum. No interest was paid on this loan after 1829, and arrears thus accumulated to the extent of £1,500,000. In 1857 an arrangement was made by which these arrears were capitalised into a stock bearing interest at the rate of 1 per cent. till 1865, 2 per cent. from 1865 to 1870, and 3 per cent. subsequently until the debt is extinguished. Since the date of that arrangement the dividends have been regularly paid and the sinking fund operations fully carried out. As special security for this debt, Buenos Ayres has handed over her custom house and some other revenues to the general

Buenos Ayres was, from 1852 to 1862, separated from the thirteen other states which, with her since 1862, now form the

Argentine Confederation.

government of the Confederation.

The third item given above is the amount subscribed on account of a proposed loan for £1,250,000, brought out by Messrs. Baring, in January, 1866, issued in a 6 per cent. stock at £75 for £100. This loan was required to meet the expenses of the war with Paraguay. The following prospectus appeared:

LOAN FOR THE ARGENTINE REPUBLIC OF £2,500,000 STOCK BEARING 6 PER CENT. INTEREST.—PRESENT ISSUE, £1,250,000 STOCK.

Messrs. Baring Brothers and Co. beg to announce that, in conformity with the Act of the Legislature of the Argentine Republic, dated the 27th of May, 1865, and with the full powers issued by the Government of the said Republic to his Excellency Don Norberto de la Riestra, they will receive applications for one half of the loan of £2,500,000 sterling stock, on the following terms: -Bonds to bearer for £500 or £100 each will be delivered when ready in exchange for scrip receipts, bearing interest until cancelled at the rate of 6 per cent. per annum from the 1st of January, 1866, with dividend warrants pavable in London at the counting-house of Messrs. Baring Brothers and Co., and in Amsterdam by Messrs. Hope and Co., at the exchange of 11 guilders 80 cents per pound sterling, on the 1st January and 1st July of each year. A sinking fund of 1 per cent. on the principal will commence on the 1st of January, 1868, and be applied annually, together with the interest on all bonds paid off, to the reimbursement of the loan at par. The bonds to be paid off will be annually drawn by lottery, and will be reimbursed at par without charge or deduction, in London, at the counting-house of Messrs. Baring Brothers and Co. The reimbursement will thus be completed in about 33 years from its commencement. The price of the issue of £1,250,000 is 75 per cent., to be paid as follows:-15 per cent. two days after allotment to Messrs. Martin and Co., 68, Lombard-street; 15 per cent. on the 6th of March, 1866; 15 per cent. on the 17th of April; 10 per cent. on the 29th of May; and 20 per cent. on the 10th of July-total, 75 per cent. The half-yearly dividend due on the 1st of July, 1866, will be deducted from the instalment payable on the 10th of July. The failure to pay all the instalments subjects all previous payments to forfeiture. Subscribers may pay up all or any of the instalments under discount at the rate of 6 per cent. per annum. The holders at the time of the scrip or bonds of this first issue shall, within a time to be fixed, have the option, in priority of all other applicants, of taking an equal amount of the balance of £1,250,000 whenever it may be issued, at the price which will then be fixed, and which will not in any case be below the rate at which the first moiety of the loan is now offered. Scrip receipts will be delivered with as little delay as possible on production of the banker's receipts of payment of the first instalment, and the bonds will be issued as soon as practicable. Applications may

be made to Messrs. Baring Brothers and Co., but none will be received after the 9th inst., at two o'clock p.m. The allotment of the loan will be made as early as possible after the close of the subscription list, and in cases where no answer is returned to applications it will be understood that it has not been possible to make any allotment.

London, Jan. 3, 1866.

This loan was raised principally to meet the expenses of the

war with Paraguay.

In addition to this external debt, the Confederation has also an internal debt, which, at the commencement of the year 1865, amounted to 17,840,620 dollars, or about £3,600,000, of which about one million only was funded, the remainder being in the form of paper money and treasury bills.

On this internal debt, interest, averaging 6 per cent., is regularly paid, and the principal is in course of gradual reduction by means of a sinking fund. In April, 1864, however, an internal loan of £300,000 was found necessary to pay off some

arrears which had accumulated on the floating debt.

The revenue of this Republic was slightly in excess of the expenditure in 1864, the amounts being, in round numbers—

| Revenue Ordinary Expenditure |         | 1,400,000<br>1,375,000 |
|------------------------------|---------|------------------------|
| Surplus                      | 127,960 | £25,000                |

The value of the commerce between Great Britain and the Confederation for the last few years is thus returned officially:

|      | From Confederation<br>to<br>United Kingdom. | From United King-<br>dom to Confederation.<br>Home Produce only. |
|------|---|--|
| 1860 | 1,097,755                                   | 1,820,935  |
| 1861 | 1,471,649                                   | 1,403,227  |
| 1862 | 1,133,071                                   | 869,292  |
| 1863 | 1,239,651                                   | 1,348,122  |
| 1864 | 1,186,215                                   | 1,757,457  |
| 1865 | 1,014,600                                   | 1,951,048  |

The total annual value of imports is about £6,500,000 at present, and of exports about £5,600,000.

The population now approaches 11 millions, the rate of immigration being nearly 12,000 annually.

### AUSTRIA.

The facts and figures here given refer only to the period before the war carried on by Austria against Prussia and Italy in 1866, which of necessity greatly affected the debt and finances of the empire. Venetia is no longer a part of Austria, and thereby the population and revenue of the latter are materially diminished. Some part, however, of the debt will be transferred to Italy with Venetia. The final adjustment of territory and of debt must be known, and probably the next budget issued, before any accurate statement can be made of the altered condition of affairs.

In May, 1866, the committee for the control of the public debt of this empire published a statement, according to which the total debt then amounted to about 2,598 millions of florins, or about £260,000,000, involving an annual charge for interest of 118,736,788 florins, or about £11,873,678.

The public debt is thus stated at intervals:

|                |      |       | Florins.      |
|----------------|------|-------|---------------|
| In             | 1763 | about | 150,000,000   |
| . ,,           | 1781 | 33    | 283,000,000   |
| 33             | 1789 | ,,    | 349,000,000   |
| ,,             | 1815 | 22    | 825,000,000   |
| 22             | 1820 | 22    | 987,000,000   |
| 2)             | 1830 | 22    | 1,080,000,000 |
| 22             | 1848 | 22    | 1,250,000,000 |
| 31st October,  | 1862 | 99    | 2,526,718,641 |
| ,,             | 1863 | 93    | 2,547,835,965 |
| 31st December, | 1864 | ÷ 22  | 2,535,197,335 |
| "              | 1865 | 22    | 2,532,083,148 |
|                |      |       |               |

The items of this debt are thus given in the statements published:

| Old Consolidated Debt .  New .  Floating Debt .  Lombardo-Venetian Debt .  Reserved for Indemnities | October, 1862.<br>63,954,484<br>1,964,171,951<br>413,285,075<br>70,391,839<br>14,915,292 | October, 1863. 52,932,369 2,061,789,394 349,820,638 67,958,557 15,335,007 |
|---|--|---|
| Total in Florins .  Or at 10 Forins to the Pound Sterling, which is now the par of ex-              |  | 2,547,835,965   |

<sup>\*</sup> The end of the financial year was, in 1864, altered from 31st October to 31st December.

. £252,671,864

£254,783,596

The following are the descriptions of Austrian stock principally dealt in on the Stock Exchange:

5 per Cent. Bonds, Interest payable in London in Sterling on 1st January and 1st July.

Do., 1860, Interest payable ditto.

Do. ,, in Vienna, in Florins, on 1st May and 1st November.

Do., 1865, Interest payable in Paris on 1st June and 1st Dec.

The loans lately raised have been as follow:

In September, 1851, a subscription loan was contracted in Austria for 85,569,800 florins to improve the value of the paper

money.

In May, 1852, a new 5 per Cent. foreign loan was contracted for 35,000,000 florins. Of this amount £2,250,000 was offered in London by Messrs. Rothschild and Sons, and £1,250,000 in Frankfort. It was brought out at 90, payable in six alternate monthly instalments, with an allowance of 3 per cent. discount for payment in advance.

In September, 1852, a voluntary national loan of £8,000,000,

at 95, bearing 5 per cent., was brought out.

The objects for which it was raised were stated to be the payment of the debts due to the National Bank, the appropriation of £2,500,000 to the withdrawal of a further portion of the State paper circulation, to meet the deficiency in the forthcoming budget, and for the construction of railways.

In March, 1854, a new lottery loan of £5,000,000, at 4 per

cent., was brought out at Vienna.

Later in the same year a national loan for £50,000,000 was offered for subscription at 95, bearing 4 per cent. interest in gold or silver, and by this £50,600,000 was realised; although the over-issue of forged bonds by officials, and other circumstances, have excluded it from the money market.

The object set forth in the patent issued for this national loan was to restore the paper currency to its full value, and for

covering the extraordinary expenditure of the State.

In 1855 some new financial arrangements were made by the Government with the Vienna Bank, in order to further diminish the paper currency, and enable the bank to resume cash payments.

Crown lands to the value of 155 millions of florins (about £15,500,000) were transferred to the bank, to confer value on its notes. This alienation of Crown lands obviated the necessity of an immediate State loan.

In November, 1858, the National Bank resumed for a short

period cash payments.

In 1859, Austria attempted to raise a war loan of £6,000,000; but the attempt having failed, the Government seized the silver in the bank, and authorised an issue of inconvertible paper, but

required taxes to be paid in specie.

In March, 1860, a new Austrian 5 per Cent. loan of 200,000,000 florins (nominally £20,000,000 sterling) was issued at Vienna. The bonds, of 500 florins each, are to be repaid within fifty-seven years by lottery drawings to take place every six months. The highest prize in the lottery will be 300,000 florins (£30,000), the lowest 600 florins (£60). The issue price of the loan was 100 florins. The bonds of the national loan were accepted by the Government at par in payment for one fifth of the amount subscribed.

This loan of 1860, as shown above, is one of those dealt in on

the London Stock Exchange.

The official 'Weiner Zeitung' announced, at the close of April, 1860, that "the subscriptions to the new loan already exceeded 76,000,000 florins. The advances which had been made by the National Bank on account of this loan have been reduced to 99,000,000 florins, the Government having given over to the bank the preference bonds for the redemption of the landed property formerly belonging to the sinking fund, which has been broken up. For this remaining amount of 99,000,000 florins, the bank receives ample guarantee by the receipt of bonds of the new loan amounting to 120,000,000 florins, which will be transferred to the National Bank, and which, after the 1st of November, 1861, will be readily and advantageously negotiable; because, according to the nature of the subscription, the bonds of the new loan are held by the general public and not by mere speculators, and will soon, therefore, be above par.

"The position of the National Bank is, therefore, to be considered as firmly established; and its cash payments will shortly be renewed, should the general state of affairs assist the

financial administration and the bank."

The loan of 1865 was thus announced:

### Austrian Government Loan of 1865.

1n 734,694 Bends, each of £19 17s. sterling; or, 500 Francs; or, 200 Florins Austrian value in Silver.

A contract for this Loan has been entered into between the Imperial Government of Austria and the Comptoir d'Escompte of Paris, in combination with several capitalists.

Agents in London, Agra and Masterman's Bank (Limited), 35, Nicholas Lane, Lombard Street.

These Bonds will be issued at £13 14s. 4d. each, with Coupons attached, payable

half-yearly, of the value of 9s. 11d. each, being at the rate of £5 per annum, from 1st December proximo.

£ s. d.
1 0 0 per Bond to be paid on application, and the remaining
£12 14s. 4d. in the following instalments:
1 19 7 on 15th December.
3 11 7 on 10th February, 1866.
3 11 7 on 10th April.
3 11 7 on 10th June (less Coupon for 9s. 11d.).

£13 14 4

Subscribers will be at liberty to pay their scrip in full on any of the above dates, under discount at 6 per cent. per annum.

Provisional certificates to bearer will be delivered to subscribers, in exchange for their receipts, after the payment on the 15th December.

These certificates will be exchanged for Bonds after payment of the final instalment. Coupons will be attached to the Bonds, payable 1st June and 1st December at the Agra and Masterman's Bank (Limited).

These Bonds will be redeemed in thirty-seven years, by half-yearly drawings. At each drawing an equal number, or 9928 Bonds, will be withdrawn and paid off at £19 17s. (or at par), with the half-yearly dividend.

The drawing will take place publicly, at the Austrian Embassy in Paris, on the 1st May and 1st November of each year; the first drawing will take place on 1st May, 1868.

The subscription will be opened simultaneously in London, Paris, Vienna, Prague, Amsterdam, Brussels, Hamburg, and Frankfort, on the 27th, and will remain open until the 29th November.

It is intended to allot to subscribers the full amount for which they apply, while the list remains incomplete. The day on which the number of applications shall exceed the number of certificates remaining available the subscription will be closed, and applications received during that day proportionally reduced.

London; 24th November, 1865.

The net revenue and expenditure of the Austrian empire for ten years have been as follows:

|      |   |   | Revenue.    | Expenditure. |
|------|---|---|-------------|--------------|
| 1854 |   |   | 250,094,225 | 407,253,105  |
| 1855 |   |   | 282,722,005 | 441,041,905  |
| 1856 |   |   | 290,189,337 | 371,212,314  |
| 1857 |   |   | 317,396,986 | 370,856,437  |
| 1858 |   |   | 315,188,865 | 367,052,684  |
| 1859 |   |   | 260,829,196 | 517,467,633  |
| 1860 | • |   | 301,589,455 | 344,554,316  |
| 1861 |   | • | 318,608,316 | 367,851,818  |
| 1862 |   |   | 307,481,296 | 387,017,143  |
| 1863 |   |   | 319,653,292 | 394,612,443  |

It is worthy of notice that in each of the ten years from 1854 to 1863 a deficit has invariably appeared in the annual account. The falling off in revenue and the greater proportionate increase in expenditure in 1859 may be attributed to the war with

France, terminating in the peace of Villafranca.

Prior to 1863, the financial year closed on 31st October. In 1863 it was resolved that the date should be changed to 31st December. In consequence of this alteration the budget for 1864 was calculated for fourteen instead of twelve months,—viz. from 1st November, 1863, to 31st December, 1864, and was thus estimated:

| Expenditure .<br>Revenue . | • | • |   | Florins. 609,447,289 570,047,335 |
|----------------------------|---|---|---|----------------------------------|
| Deficit                    |   | • |   | 39,399,954                       |
|                            |   |   |   | 1865 (Estimate).                 |
| Expenditure.               |   |   |   | 522,888,222                      |
| Revenue .                  | • |   | • | 514,905,453                      |
| Deficit                    |   |   |   | 7,982,769                        |

The budget for 1864 was estimated for the year ended 31st October, as well as for the fourteen months ended 31st December. The revenue and expenditure of that year is thus officially returned:

### Branches of Revenue.

|                  |       | Year ended<br>31st Oct., 1864. | 14 months, ended<br>31st Dec., 1864. |
|------------------|-------|--------------------------------|--------------------------------------|
| Direct Taxes:    |       | Florins.                       | Florins.                             |
| Land Tax         |       | 69,981,100                     | 81,644,700                           |
| House Tax.       |       | 23,235,500                     | 27,108,100                           |
| Trade Licenses . |       | 12,061,500                     | 14,071,800                           |
| Income Tax .     |       | 19,783,300                     | 23,748,500                           |
| Succession Duty  |       | 42,600                         | 49,700                               |
|                  |       |                                | ******                               |
| Total Direct 7   | Caxes | 125,104,000                    | 146,622,800                          |

|  | Year ended   | 14 months ended                                      |
|--|--|--|
|  | 31st Oct., 1864.                                     | 31st Dec., 1864.                                     |
| Indirect Taxes:  | Florins.   | Florins.   |
| Excise   | 52,875,500   | 63,190,408   |
| Customs  | 15,700,000   | 18,300,000   |
| Salt   | 41,840,147   | 48,987,194   |
| Tobacco  | 61,960,280   | 72,096,952   |
| Stamps   | 19,200,000   | 22,422,846   |
| Fees, Fines, &c., of   |  |  |
| Courts of Justice .  | 24,304,138   | 28,353,082   |
| Lottery  | 18,268,960   | 21,313,800   |
| Other sources  | 10,933,902   | 12,765,681   |
|  |  |  |
|  |  | ***************************************              |
| Total Indirect Taxes   | 245,092,887  | 287,829,858  |
| Total Indirect Taxes   | 245,092,887  | 287,829,858  |
|  | 245,092,887  | 287,829,858  |
| Total Indirect Taxes State Property, &c.: Crown Lands and              | 245,092,887  | 287,829,858  |
| State Property, &c.:   |  |  |
| State Property, &c.: Crown Lands and                                   | 18,217,500   | 20,822,928   |
| State Property, &c.: Crown Lands and Forests Mines                     |  | 20,822,928<br>37,727,050                             |
| State Property, &c.:  Crown Lands and Forests                          | 18,217,500<br>32,562,751<br>16,472,804               | 20,822,928<br>37,727,050<br>19,268,251               |
| State Property, &c.:  Crown Lands and Forests  Mines  Coinage          | 18,217,500<br>32,562,751<br>16,472,804<br>13,653,908 | 20,822,928<br>37,727,050<br>19,268,251<br>15,916,519 |
| State Property, &c.: Crown Lands and Forests Mines Coinage Post-Office | 18,217,500<br>32,562,751<br>16,472,804               | 20,822,928<br>37,727,050<br>19,268,251               |
| State Property, &c.: Crown Lands and Forests Mines Coinage Post-Office | 18,217,500<br>32,562,751<br>16,472,804<br>13,653,908 | 20,822,928<br>37,727,050<br>19,268,251<br>15,916,519 |

## Expenditure.

|                                 | Year ended       | 14 months ended  |
|---------------------------------|------------------|------------------|
|                                 | 31st Oct., 1864. | 31st Dec., 1864. |
|                                 | Florins.         | Florins.         |
| Imperial Household              | . 7,454,800      | 8,566,086        |
| Ministry of Foreign Affairs     | . 2,277,759      | 2,651,456        |
| ,, State                        | . 29,830,698     | 34,379,439       |
| ,, Police and Justice           | . 11,094,339     | 12,975,622       |
| Finance                         | . 314,949,686    | 377,477,547      |
| ,, Agriculture and Con          | n-               |                  |
| merce .                         | . 12,799,136     | 14,797,601       |
| ,, War                          | . 106,691,870    | 122,842,350      |
| ,, Marine                       | . 9,599,305      | 10,891,557       |
| Hungary                         | . 12,015,833     | 13,592,052       |
| Croatia, Sclavonia, and Transyl | <b>[_</b>        |                  |
| vania                           | . 5,262,003      | 5,981,341        |
| Miscellaneous                   | . 4,616,757      | 5,232,891        |
| Total Expenditure *             | 516,592,186      | 609,417,942      |

<sup>\*</sup> Through some error the total amount of the items does not agree precisely with these figures.

By far the largest item of expenditure in the above statement is that of the Ministry of Finance; it must be remembered, however, that the figures include the annual interest and sinking fund of the whole debt of the empire, which was thus returned in the official statement:

| Interest on Public Debt<br>Sinking Fund | Year ended<br>31st Oct., 1864.<br>Florins.<br>114,503,980<br>37,135,000 | 14 months ended<br>31st Dec., 1864.<br>Florins.<br>133,482,730<br>52,161,000 |
|---|---|--|
|   | 151,638,980   | 185,643,730  |

The foreign trade of Austria in 1863 was estimated at the custom houses at the following totals:

|                          | IMPORTS. Florins. | Exports. Florins. |
|--------------------------|-------------------|-------------------|
| General Foreign Commerce |                   |                   |
| of Austria               | 214,918,496       | 332,853,018       |
| Commerce of Dalmatia .   | 7,305,094         | 5,662,073         |
|                          | Egy-              |                   |
|                          | 222,223,590       | 338,515,091       |

The geographical position of Austria renders an exact return of her commerce a matter of very great difficulty, as a great portion of it passes through intermediate countries, and thus comes to be returned under a false heading.

In the Board of Trade returns the values of the import and export trade of the Adriatic ports belonging to the Austrian

empire are alone given:

| c are ar | JHU EL | Y CAL . |   |                 |                      |
|----------|--------|---------|---|-----------------|----------------------|
|          | Ü      |         |   | From Austria to | From United Kingdom  |
|          |        |         | 1 | United Kingdom. | to Austria.          |
|          |        |         |   | £               | $oldsymbol{\pounds}$ |
| 1854     |        |         |   | 846,202         | 864,493              |
| 1855     |        |         |   | 1,019,028       | 940,833              |
| 1856     |        |         |   | 902,433         | 1,430,949            |
| 1857     |        |         |   | 648,813         | 1,459,867            |
| 1858     |        |         |   | 669,558         | 1,596,481            |
| 1859     |        |         |   | 968,597         | 1,027,350            |
| 1860     |        |         |   | 986,364         | 1,488,098            |
| 1861     |        |         |   | 1,246,046       | 1,795,659            |
| 1862     |        |         |   | 1,179,844       | 1,301,042            |
| 1863     |        |         |   | 879,457         | 1,509,670            |
| 1864     |        |         |   | 881,308         | 1,254,872            |
| 1865     |        |         |   | 1,160,836       | _                    |
|          |        |         |   |                 |                      |

The population of Austria amounted to 35,019,058 on 31st October, 1857, not including that of the portion of Lombardy ceded to Italy in 1859 by the terms of the treaty of Villafranea.

#### BELGIUM.

By a return of 1865 the total debt created by loan of this country would appear to be £35,399,543. Of this amount, however, £11,030,094 had been paid off, leaving in existence £24,369,449.

To this must be added £45,862 of rentes, created by virtue of a royal decree of 8th December, 1814, which at 3 per cent.

would represent a capital of £1,528,723.

The entire debt of Belgium may, therefore, be stated in round numbers at £26,000,000, the annual charge on which, for interest and sinking fund, amounts to between £1,200,000 and £1,300,000. A very large proportion of this debt has been contracted to meet expenditure of a reproductive character. This debt is being gradually reduced by sinking funds and the application of the annual surplus revenue.

There is no floating debt.

The last official statement of the items of liability now accessible is dated as far back as 1st May, 1861, and is as follows:

| Year.                                     | Description of Debt.   | Nominal Capital existing in 1861.  |                           | In-<br>terest,                                |
|---|--|--|---------------------------|---|
| 1836<br>1838<br>1842<br>1844<br>"<br>1852 | Part of the Debt of the Netherlands  | Francs. 16,931,200 220,105,632 16,016,000 30,775,333 6,000,000 71,767,682 74,577,500 150,433,700 | 92<br>73½<br>— par<br>par | 5<br>2½<br>4<br>3<br>3<br>5<br>4½<br>4½<br>4½ |
| 1857                                      | Conversion of the 5 per cent. Loan in 1852 for public works of 45,000,000 francs | 68,879,000   | par                       | 412   |
|   | Total $\cdot egin{cases} \{	ext{Fr.} \ \pounds \end{cases}$                      | 655,486,047<br>26,219,442  |                           |   |

There is no sinking fund on some of the debt in this statement, but there is one at the rate of 1 per cent. yearly on the first item of the  $4\frac{1}{4}$  per cent. debt, and of  $\frac{1}{4}$  per cent. on the other three  $4\frac{1}{4}$  per cent. debts. The sinking fund is, in each case, brought into operation half-yearly, and the interest that would have been due upon the stock thus cancelled is added to the amount of the next half-yearly sinking fund. The Belgian

Government invest the amount at their disposal for sinking fund in the purchase of bonds in the open market, if the price is not above par.

The total stock, by this account, bearing interest at 4½ per cent., is 365,657,882 francs nominally. On the 1st September, 1864, however, this amount was reduced to 351,860,582 francs.

The only descriptions of Belgian securities dealt in in the London market are the  $4\frac{1}{2}$  and  $2\frac{1}{2}$  per cent. Bonds and the shares of some of the railways.

The revenue and expenditure of Belgium for the last seven years are as follow:

| Years. | Revenue.  | Expenditure. |
|--------|-----------|--------------|
|        | £         | £            |
| 1858   | 6,235,230 | 5,789,800    |
| 1859   | 6,333,986 | 6,115,587    |
| 1860   | 6,788,369 | 6,361,015    |
| 1861   | 5,945,167 | 5,671,059    |
| 1862   | 6,128,579 | 5,807,055    |
| 1863   | 6,237,871 | 6,004,813    |
| 1864   | 6,313,512 | 6,099,328    |

the figures for the last three years being only estimates.

The subjoined table gives the estimated gross revenue for each of the years 1861 to 1863.

| Branches.                          | 1861.       | 1862.       | 1863.                    |
|------------------------------------|-------------|-------------|--------------------------|
|                                    | Fr.         | Fr.         | Fr.                      |
| Land Taxes                         | 18,886,290  | 18,886,290  | 18,886,290               |
| Assessed Taxes                     | 10,340,000  | 10,505,000  | 10,648,000               |
| Trades and occupations             | 3,960,000   | 4,015,000   | 4,015,000                |
| Mines                              | 545,400     | 514,700     | 450,000                  |
| Customs                            | 14,705,000  | 14,375,000  | 14,405,000               |
| Excise on consumption of spirits . | 1,150,000   | 1,200,000   | 1,225,000                |
| ,, tobacco                         | 185,000     | 200,000     | 200,000                  |
| ,, salt                            | 5,075,000   | 5,100,000   | 5,200,000                |
| , foreign wines                    | 2,000,000   | 1,820,000   | 2,100,000                |
| ,, brandy                          | 190,000     | 100,000     | 100,000                  |
| ,, native ,,                       | 5,500,000   | 5,800,000   | 5,850,000                |
| ,, beer and vinegar .              | 8,680,000   | 8,680,000   | 8,730,000                |
| ,, sugar                           | 3,345,000   | 3,855,000   | 3,920,000                |
| Registration and Fines             | 30,520,000  | 30,320,000  | 30,655,000               |
| Domains , .                        | 4,400,000   | 4,480,000   | 4,450,000                |
| Post                               | 2,840,000   | 2,960,000   | 3,074,000                |
| Railways                           | 28,000,000  | 29,585,000  | 31,100,000               |
| Packet-hoats                       | 110,000     | 110,000     | 110,000                  |
| Miscellaneous                      | 8,188,000   | 10,708,500  | 10,828,500               |
| Fr.                                | 148,629,190 | 153,214,490 | 355 040 500              |
| Total {                            | 5,945,167   | 6,128,579   | 155,946,790<br>6,237,871 |
| ( 40                               | 0,545,107   | 0,120,079   | 0,207,871                |

The estimated expenditure, in the same three years, was as follows:

| Branches of Expenditure.   | 1861.  | 1862.  | 1863.  |
|--|--|--|--|
| Interest on Public Debt Civil List, &c. Ministry of Justice. , Foreign Affairs. , Interior , Public Works. , War , Finance Miscellaneous | Fr. 40,616,724 4,104,287 13,195,347 2,725,463 8,932,568 25,347,912 32,335,011 11,891,175 2,628,000 | Fr. 40,422,010 4,201,390 13,280,117 3,356,803 9,482,880 25,759,809 33,292,131 12,775,050 2,606,200 | Fr.<br>40,533,114<br>4,212,063<br>13,633,379<br>2,987,787<br>10,344,073<br>26,295,221<br>35,775,825<br>13,461,964<br>2,876,918 |
| Total . $\left\{egin{array}{ll} \mathbb{F}r. \\ \mathscr{E}\end{array}\right.$   | 141,776,487<br>5,671,059   | 145,176,390<br>5,807,055   | 150,120,344<br>6,004,813   |

The value of the import and export trade of Belgium is given below:

|      |   | Imports.   | , | Exports.   |
|------|---|------------|---|------------|
|      |   | £          |   | €          |
| 1856 |   | 37,096,000 |   | 34,540,000 |
| 1857 |   | 37,088,000 |   | 35,680,000 |
| 1858 |   | 32,036,000 |   | 29,728,000 |
| 1859 |   | 35,556,000 |   | 34,136,000 |
| 1860 |   | 36,952,000 |   | 35,184,000 |
| 1861 | • | 38,596,000 |   | 33,832,000 |
| 1862 |   | 41,116,000 |   | 37,596,000 |
| 1863 |   | 42,776,000 |   | 39,668,000 |
|      |   |            |   |            |

The following table shows the state of trade between Belgium and the United Kingdom:

|      | From Belgium to the United Kingdom. | Fr | om the United Kingdom<br>to Belgium. |
|------|-------------------------------------|----|--------------------------------------|
|      | £                                   |    | £                                    |
| 1855 | 2,533,732                           |    | 3,947,207                            |
| 1856 | 2,936,796                           |    | 4,013,017                            |
| 1857 | 3,392,046                           |    | 3,919,336                            |
| 1858 | 3,060,654                           |    | 4,328,939                            |
| 1859 | 3,532,891                           |    | 3,703,546                            |
| 1860 | 4,079,245                           |    | 3,964,670                            |
| 1861 | 3,817,800                           |    | 4,914,359                            |
| 1862 | 4,876,212                           |    | 4,550,152                            |
| 1863 | 5,174,221                           |    | 5,059,722                            |
| 1864 | 6,410,959                           |    | 5,979,754                            |
| 1865 | 7,379,893                           |    |                                      |

The population of Belgium at the end of the year 1863 was estimated at nearly 5,000,000.

### BOLIVIA.

This republic had no foreign debt prior to 1864, when a loan was contracted in the London market. This is understood to include the whole liability of Bolivia, as the pre-existing internal debt was to have been paid off by means of a portion of the money so raised. The following prospectus gives the details:

# Loan of £1,000,000, March, 1864.

To be issued in Bonds of £100, £200, and £500 each, at 88 per cent.

The Bonds will bear Interest at 7 per cent. per annum, payable half-yearly at the London and County Bank. The Loan will be redeemed in twenty-five years by an accumulating Sinking Fund, commencing at 2 per cent., on 15th March, 1866. The Bonds will be drawn by Lot, yearly, and paid off at par. Issued through the agency of the London and County Bank.

By virtue of a Decree of the Legislative Assembly of the Republic of Bolivia (Upper Peru), passed at Oruro on the 3rd June, 1863, authorising the contraction of a Loan, His Excellency Don José Maria de Acha, the Constitutional President, has appointed Don Avelino Aramayo as Fiscal Agent for this purpose, and has empowered him to borrow the sum of One Million sterling on the credit of the said Republic.

The total amount authorised to be raised by the aforesaid Decree is £1,500,000 sterling, of which £1,000,000 only will be raised at present. The remainder will be offered in the course of next year to the then holders of the Bonds of the present issue.

The price of issue is £88 per £100 Bond, bearing an annual interest of 7 per cent., commencing from the 15th day of March inst., and payable at the London and County Bank, in London, on the 15th day of March and the 15th day of September in each year until final redemption.

The Loan will be payable at the London and County Bank by instalments, at the following dates:

£5 per cent. on Application. £10 on Allotment. £10 15th April. £15 16th May. £10 15th June. £15 15th July. 9.9 £15 15th August. £8 15th September, less the Dividend of 31 per cent. £88

Discount at the rate of 5 per cent. per annum will be allowed on prepayments in full; but in default of due payment of the respective instalments, all previous payments will be liable to forfeiture.

The Bonds will be redeemed at par by a sinking fund, commencing from 15th March, 1866. They will be drawn annually, at the London and County Bank, by Lot, in the usual manner; the numbers of the Bonds so drawn will be notified by public advertisement, and the Bonds themselves paid off at the par of £100 on presentation, fifteen days after the drawing.

The objects of the Loan are strictly industrial. The proceeds will be applied to the formation of a Credit establishment at Potosi, to assist exclusively the mining interests of the State, to the construction of Bridges, Roads, and other Public Works, with a view to develop the vast mineral wealth, the Guano trade, and the commercial resources of the country generally.

For the due payment of the interest on this Loan and the redemption of the principal, the Government of the Republic, over and above all its other resources, have specially hypothecated the proceeds of the Guano deposits, as well as the revenues accruing from the Customs of the Port of Cobija and the towns of Oruro and La Paz.

These special revenues, which amount to about £150,000 per annum, are not, nor have ever been, encumbered by any lien; and the present Loan will constitute, therefore, the only charge thereon.

The Republic has no external debt. The internal debt does not exceed half a million sterling, and this the Government intend to extinguish next year by the remaining issue of this Loan.

The Government of Bolivia has covenanted to remit annually, to the London and County Bank, a sum equal to 9 per cent. on the nominal amount of the Bonds now to be issued, as provision for the Interest and Sinking Fund. A sufficient amount to provide for the Interest payable during the first two years will be left in the hands of the London and County Bank.

The Sinking Fund will be yearly augmented by the addition of the amounts saved in Interest on the Bonds progressively paid off, and the redemption of the entire debt will be effected by the year 1889.

A payment of 5 per cent. must be made on the amount applied for to the London and County Bank, 21, Lombard Street.

After Allotment Scrip Certificates will be issued to bearer; these certificates will be exchanged for Bonds to bearer of £100, £200, and £500 each, after payment of the final instalment. Coupons will be attached to the Bonds, payable in March and September, at the London and County Bank.

The documents relating to the authorisation of this Loan, with notarial translations thereof, may be inspected at the London and County Bank.

The revenue and expenditure of Bolivia for the year 1863 were respectively 2,370,000 and 2,210,000 piastres, showing a small surplus.

The total value of its import and export trade for the same year is estimated to have been nearly £700,000.

The whole population is about two millions.

#### BRAZIL.

THE following is the present position of the foreign debt of this empire.

| no cmp. |          |       |         |          |              |   | £           |
|---------|----------|-------|---------|----------|--------------|---|-------------|
| Loans   | at 5 per | cent. | of 1839 | & 1859   |              |   | 694,900     |
| ,,      | 41/2     | "     |         | 1858, &  |              |   | 3,399,000   |
| "       | 4.1.     | "     | 1863    | of £3    | ,300,00<br>g |   | 3,817,500   |
| "       | 5        | 23    | 1865    | of £5,00 |              |   | 6,756,750   |
|         |          |       |         |          |              | đ | 214,668,150 |

The primitive total of the loans forming the first item in the above statement was upwards of £900,000. It has been reduced by the operation of a sinking fund of 1 per cent. per annum to the present amount.

The second item was originally nearly £1,000,000; its reduction has been effected by sinking funds at various rates.

The original loans of the Brazilian Empire were contracted in Liondon at a time when most of the South American States were struggling to throw off the Spanish and Portuguese yoke; and the first Brazilian loan was raised in London a year or two after the Portuguese were expelled from the country, and Don Pedro I declared Emperor. The following were the amounts contracted:

1,686,200 in 1824, by Messrs. Rothschild and Thomas Wilson and Co., at 75 per cent. issue price. 2,000,000 in 1825, by Messrs. Rothschild, at 85 per cent.

£3,686,200

The above loans were contracted at 5 per cent. interest, payable at the offices of the contractors on the 1st of April and the 1st of October, free from all deductions. The bonds were issued for amounts ranging from £100 to £1000 each. These loans were redeemed in 1863.

In addition to the above loans, in consideration of Portugal recognising the independence of Brazil, the Government estab-

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lished under Don Pedro I undertook to pay the 5 per cent. loan of £1,500,000, contracted by Portugal in 1823 at 87 per cent., with interest.

In 1829 two loans, amounting to £800,000, were contracted at 54 per cent. to pay off the interest due on the public debt, which had fallen into arrears by the war with Buenos Ayres.

In 1839, during the regency, another 5 per cent. loan of £312,512 was contracted at 78 to meet the deficits in the revenue.

In 1843 new bonds were issued for £732,000, in accordance with a financial treaty concluded between Brazil and Portugal in 1842, when the former engaged to transfer stock to the above amount to the Portuguese agents in liquidation of all claims on the Brazilian Government. This transaction was effected through Sir Isaac Lyon Goldsmid. The price at which those bonds were issued was 85 per cent.; they were redeemed in 1863.

The Portuguese loan was reduced in 1852 to £954,250, when it was paid off by the creation of a new  $4\frac{1}{2}$  per cent. loan to that amount, contracted by Messrs. Rothschild at 95 per cent.

The whole of the Portuguese loan has been paid off' at par; the last of the bonds being cancelled and deposited with the usual formalities at the Bank of England on the 23rd of June, 1854.

The operations of the sinking fund under which the loans were originally contracted were suspended in 1828, owing to the increased expenditure of the Government. But after the expiration of the commercial treaty with England in 1844 many beneficial changes were effected in the Customs duties, from which Brazil is receiving an increased revenue, a liberal portion of which she continues to apply to the extinction of her public debt.

In 1858 a loan for £1,526,500 was issued at  $4\frac{1}{2}$  per cent., its object having been principally the construction of railways.

In March, 1860, Messrs. Rothschild issued the following notification of a new Brazilian  $4\frac{1}{2}$  per cent. loan for £1,373,013 at the issue price of 90, with dividend from the 1st of December, 1859. £400,000 of this amount was for an advance to the Pernambuco Railway Company. The following forms part of the notification:

"Imperial Brazilian Loan of 4½ per cent. for £1,373,013 14s. 5d. in bonds of £100 each, for advances to be made to the Pernambuco Railway Company, and to promote other industrial undertakings.

"Messrs. N. M. Rothschild and Sons beg to inform the public that they are ready to receive applications from parties

who may be desirous of subscribing for any portion of the above-mentioned loan.

"The interest will commence from the 1st of December, 1859, and be payable half-yearly, at the office of Messrs. N. M. Rothschild and Sons.

"The sinking fund will be provided for in the usual manner." An extract from the prospectus, dated 7th October, 1863, will best show the conditions and purpose of the loan of that year.

"Imperial Brazilian Four-and-a-Half per Cent. Loan, 1863, for £3,300,000.

"His Majesty the Emperor of Brazil having, under date of the 8th of June, 1863, authorised a loan of £3,300,000 sterling, for the purpose of redeeming in London the Five per Cent. Loan of 1843, amounting to £362,000, due on the 1st January, 1864; likewise redeeming the Five per Cent. Loans of 1824 and 1825, amounting together to £2,357,900, due on the 1st April, 1864, and of discharging in Brazil with the balance the floating Treasury Bonds, N. M. Rothschild and Sons, financial agents of the imperial government, have to announce that they are ready to receive at their office subscriptions for this loan. It will be emitted in bonds to bearer for £100, £500, and £1000 each, carrying interest at  $4\frac{1}{2}$  per cent. per annum, in coupons payable half-yearly in London on the 1st April and 1st October each year, the first half-year's dividend being due the 1st April, 1864.

"The bonds are to be issued for thirty years, and will be redeemed by a sinking fund of £1 13s. per cent. per annum, operating half-yearly by purchases on the market when at or

under par, and by drawings by lot when above par.

"The price of emission is £88 for every £100 stock."

This loan, as will be seen from these terms of issue, did not increase the debt of Brazil, but changed its form only by redeeming bonds matured in this country on 1st January and 1st April, 1864, the balance being applied for the redemption of floating Treasury Bonds which formed at that time part of the home debt of the empire.

By a decree dated the 6th July, 1865, another loan was

issued, bearing interest at 5 per cent.

This was brought out by Messrs. Rothschild in bonds for £100, £500, and £1000 each, with coupons attached payable in London and Amsterdam at the exchange of 11 guilders, 80 cents per £1 sterling, and the first half-year's interest fell due

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on 1st March, 1866. These bonds were issued for thirty-seven years, and are redeemable by a sinking fund of 1 per cent., together with the interest on all bonds paid off, operating half-yearly in drawings by lot at par. The first drawing is to take place on 1st March, 1867.

The issue price was £74 per £100 stock.

It must be observed that the two loans last described were for £3,300,000 and £5,000,000 sterling respectively, and that, as each was issued at a discount, the stock representing these sums will exceed them numerically.

The revenue and expenditure of the Brazilian Empire since

1856 have been as follows:

|         |   | Revenue.    |   | Expenditure. |
|---------|---|-------------|---|--------------|
| 1856-57 |   | £ 5,935,062 |   | £ 4,716,755  |
| 1857-58 | • | 6,008,756   | • | 6,078,080    |
|         | • | , ,         | • | , ,          |
| 1858-59 | • | 5,667,268   | • | 6,209,149    |
| 1859-60 | • | 5,295,464   | • | 6,075,595    |
| 1860-61 | • | 6,001,976   | • | T 044 005    |
| 1861-62 | • | 5,649,901   | • | 5,944,835    |
| 1862-63 | • | 6,040,190   | • | 5,796,812    |
| 1863-64 | • | 5,724,232   | • | 5,670,895    |
| 1864-65 |   | 5,737,500   | • | 6,504,720    |

The figures for the last two years are only estimates.

The Internal Debt of Brazil amounted to about £8,556,200 at the close of 1863, of which nearly the whole bears interest at 6 per cent., some small portions paying 4 and 5 per cent. Beyond this there was at that date a floating debt in paper currency of nearly £4,000,000, and in Treasury Bonds of about £500,000.

The annual value of the commercial intercourse between the Empire of Brazil and the United Kingdom are given in the

following table:

| owing tab. | 16: |                                   |                                |
|------------|-----|-----------------------------------|--------------------------------|
| Ö          |     | From Brazil to<br>United Kingdom. | From United Kingdom to Brazil. |
|            |     | £                                 | £                              |
| 1855       |     | 2,273,819                         | 3,441,278                      |
| 1856       |     | 2,229,048                         | 4,264,516                      |
| 1857       |     | 3,502,324                         | 5,762,682                      |
| 1858       |     | 2,275,497                         | 4,161,887                      |
| 1859       |     | 2,828,770                         | 3,840,904                      |
| 1860       |     | 2,269,180                         | 4,571,308                      |
| 1861       |     | 2,631,480                         | 4,690,875                      |
| 1862       |     | 4,414,187                         | 3,860,342                      |
| 1863       |     | 4,491,000                         | 4,082,641                      |
| 1864       |     | 7,021,121                         | 6,369,343                      |
| 1865       |     | 6,797,271                         |                                |
|            |     |                                   |                                |

The average value of the imports of Brazil of late years has been upwards of £12,000,000, and of the exports £13,500,000. More than half of these imports pass through the port of Rio de Janeiro.

The population is estimated at about 8,000,000, of which 2,500,000 are negro slaves and 500,000 native Indians, the balance of 5,000,000 being freemen of different races.

#### CHILI.

THE foreign public debt of this republic was in the following position at the close of 1865:

|    |           |        |      | 0 | riginally issued. | Reduced by Sinking Fund to |
|----|-----------|--------|------|---|-------------------|----------------------------|
| 6  | per cent. | stock, | 1822 |   | 1,000,000         | 272,000                    |
| 3  | 22        | ,,     | 1842 |   | 756,500           | 479,000                    |
| 41 | 22        | 22     | 1858 |   | 1,554,800         | 1,449,000                  |
| 6  | per cent. |        | 1866 |   | 450,000           | 450,000                    |
|    |           |        |      |   | 3,761,300         | 2,650,000                  |

The internal debt of Chili is now about £100,000.

The interest on the first two items in the statement of debt given above is payable half-yearly on 30th March and 30th

September at Messrs. Baring's.

The original Chilian loan, known in this country as the Six per Cents., was contracted in London in 1822 with Messrs. Hullett, Brothers, for the sum of £1,000,000, and the principal revenues of the state were pledged as security. The first two dividends on the original loan were deducted in the contract, and none were paid from September, 1826, to 1842.

In 1842 an arrangement was effected through the Committee of Spanish American bondholders, by which the Government of Chili consented to resume the payment of the interest on the Six per Cent. debt that was unredeemed, and which amounted to about £934,000, and to the capitalisation of the arrears of

interest, which were taken at £756,000.

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The sum of £70,000 per annum is remitted to pay first the interest on the Six per Cent. debt, and the balance to be applied to the redemption of the capital, which renders the sinking fund an accumulative one.

Bonds for this purpose are to be purchased when their market price is below par, and to be drawn by lot and cancelled when

at or above par.

The 6th article of the bond declares that the Government of Chili shall not raise, or contract for, any new loan in Europe until the bonds of this series in circulation are reduced to three fourths of the original loan, viz., to £750,000, unless in the contract the said Government and the contractors for such new loan shall have agreed that, out of its first proceeds, all the bonds of this series shall be paid off at par, to all the holders who shall present them for payment, at any time within three months after public notice has been given of such new loan.

The amount of the capitalised arrears of interest which comprised the Three per Cent. debt in 1842 was £756,500, when it was arranged that it should carry interest at that rate from September, 1847, and the sum of £30,260 was to be annually remitted, first to provide for the interest, and the remainder to be applied to the redemption of the capital of the debt, making the sinking fund an accumulative one, as in the case of the Six

per Cents.

In 1856 the final instalment of £213,573 of the Peruvian

debt was paid to Chili.

In December, 1856, the foreign debt stood at £1,250,000, of which £622,900 was at 6 per cent. interest, and £627,700 at 3 per cent. The home debt at the same period was £405,275.

In November, 1858, when the foreign debt stood thus:

| 6 per Cents. 3 per Cents. |  |  | • | £ 575,400 605,400 |
|---------------------------|--|--|---|-------------------|
|                           |  |  | ] | 1.180.800         |

and the home debt amounted to about £450,000, a new loan of £1,554,800 nominal was issued in bonds of £100 and £500 cach, bearing interest at  $4\frac{1}{2}$  per cent. per annum, payable at Messrs. Baring's half-yearly on 1st June and 1st December, commencing on 1st December, 1858. The issue price was 92; the sinking fund was fixed at not less than  $\frac{1}{2}$  per cent. per annum, with accumulating interest, and was first applied on 1st December, 1859. When the market price of the stock is below par the sinking fund is applied in purchase and cancelment of bonds, but when the price is at or above par bonds are drawn by lot

and paid off at par. The Government of Chili has reserved to itself the right to pay off all existing bonds after 1st December, 1873.

This loan of 1858 was raised for the purpose of completing two railways, and the credit, income, and property of the republic, including the shares held by the state in the said railways, form the security pledged for principal and interest.

The Lima papers of the 17th of February, 1860, stated that the notice for tenders for stock of the home debt to be cancelled by the sinking fund to the extent of 1,747,000 dollars had resulted in only 1,066,000 dollars being offered below par, the prices demanded ranging from 95 to 99\frac{2}{3}, leaving 681,000 dollars still to be invested.

In March, 1866, the following prospectus was issued of a Chilian Six per Cent. Government Loan, for £450,000 sterling, through Messrs. Thomson, Bonar, and Co., of Old Broad Street, and Mr. J. Gerstenberg, of Warnford Court:

# Chilian Six per Cent. Government Loan,

For £450,000 sterling, in two series, and in Bonds of £100. First series of £225,000 to be repaid at par on the 15th of March, 1867. Second series of £225,000 to be repaid at par on the 15th of March, 1868. To bear interest at 6 per cent. per annum, payable half-yearly, in London, on the 15th September and 15th March respectively.

All the revenues and possessions of the Republic of Chili are liable for the repayment of the Capital and for the Interest of this Loan. But independently thereof, the Government of Chili specially assigns and hypothecates the entire proceeds of the sale of the State Tobacco Monopoly to provide for the repayment of the Capital and Interest of this Loan, and to be appropriated exclusively to that purpose. The product of the said State Tobacco Monopoly, thus hypothecated, amounted in the year 1865 to 1,120,000 dollars, and the Government of Chili engages that henceforth all its proceeds shall be remitted to London to the Agents of this Loan, and that within one month of the periods respectively fixed for the above purposes Funds for the full amount required shall always be in their hands. These Bonds, bearing 6 per cent. interest from the 15th of March, 1866, are offered in equal amount of each series, by Messrs. J. Thomson, T. Bonar, and Co., for public subscription, at the price of £92 10s. for each Bond of £100, payable by instalments as follows (or at £91 on payment in full being made on the 15th of March):

£25 on 15th March.

£25 on 15th May.

£25 on 15th July.

£17 10s. on 15th September (less £3 Coupon).

£92 10s.

£1 10s. interest at 7 per cent. allowed on prepayment of all instalments if made on the 15th of March.

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Subscribers will have the option of paying up in full on any day when an instalment falls due under discount at the current Bank rate. In default of payment of the respective instalments, all previous payments will be liable to forfeiture. Scrip Certificates to bearer will be exchanged against allotment letters as soon as possible. Bonds, signed by his Excellency Senor Carvallo, the Minister of Chili at the Court of St. James's, duly authorised and possessing full powers, will be provided with all possible despatch.

In order to show the ratio of the sinking fund to the capital of the debt, we subjoin a statement of the operation of the former when last applied:

|                      | 5 | Stock cancelled. | Sum set apa<br>Sinking Fu |    |
|----------------------|---|------------------|---------------------------|----|
|                      |   | £                | £                         | 8. |
| On 6 per cent. stock |   | 26,800           | 26,834                    | 0  |
| ,, 3 ,,              |   | 10,300           | 7,927                     | 0  |
| 2 41/2 2             |   | 13,600           | 10,120                    | 15 |
|                      |   |                  |                           |    |
| Total                |   | 50,700           | 44,881                    | 15 |

The revenue and expenditure of this republic are stated as follows:

| Years. |     | Revenue.  |  | Expenditure. |
|--------|-----|-----------|--|--------------|
|        |     | £         |  | £            |
| 1856   |     | 1,676,681 |  | 1,454,788    |
| 1857   |     | 1,283,830 |  | 1,267,214    |
| 1858   |     | 1,283,070 |  | 1,439,530    |
| 1859   |     | 1,191,950 |  | 1,288,110    |
| 1860   | • , | 1,252,835 |  | 1,632,510    |

Since this date no reliable returns have appeared.

More than one half of the revenue is derived from customs' duties.

The progress of the trade of Chili has been considerable, as will be seen by the following statement:

| Years. |   | V | alue of Imports. | 1 | Value of Exports. |
|--------|---|---|------------------|---|-------------------|
|        |   |   | £                |   | £                 |
| 1847   |   |   | 2,013,769 .      |   | 1,688,417         |
| 1848   |   |   | 1,720,271 .      |   | 1,670,719         |
| 1849   |   |   | 2,144,568 .      |   | 2,120,689         |
| 1850   |   |   | 2,357,638.       |   | 2,485,253         |
| 1851   |   |   | 3,176,994 .      | • | 2,429,278         |
| 1852   |   |   | 3,069,466.       |   | 2,817,511         |
| 1853   |   |   | 2,310,739 .      | ٠ | 2,427,755         |
| 1854   | 4 | • | 3,485,659.       |   | 2,925,431         |

| Years. |    | , | Value of Import | 3. | V | alue of Exports. |
|--------|----|---|-----------------|----|---|------------------|
|        |    |   | £               |    |   | £                |
| 1855   | 15 |   | 3,686,657       |    |   | 3,836,118        |
| 1856   |    |   | 3,960,808       |    |   | 3,631,904        |
| 1857   |    |   | 4,039,393       |    |   | 4,265,292        |
| 1858   |    |   | 4,729,738       |    |   | -                |

We have no later returns available of the general commerce of Chili. As the trade with the United Kingdom shows a steady annual increase, it may be inferred that a proportionate increase exists in the general trade.

The commercial intercourse with the United Kingdom is thus

valued in the returns issued by the Board of Trade:

|        |   |     | From Chili to  | From | United Kingdom |
|--------|---|-----|----------------|------|----------------|
| Years. |   | U   | nited Kingdom. |      | to Chili.      |
|        |   |     | £              |      | £              |
| 1855   |   |     | 1,925,271 .    |      | 1,387,073      |
| 1856   |   |     | 1,700,776 .    |      | 1,460,938      |
| 1857   |   | • 1 | 1,932,682 .    |      | 1,568,853      |
| 1858   | • |     | 1,900,322 .    | •    | 1,156,556      |
| 1859   |   |     | 1,969,547 .    |      | 1,510,176      |
| 1860   |   |     | 2,586,217.     |      | 1,737,929      |
| 1861   |   |     | 2,416,895 .    |      | 1,380,533      |
| 1862   |   |     | 2,863,434 .    |      | 979,344        |
| 1863   |   |     | 2,288,862 .    |      | 1,474,040      |
| 1864   | 4 |     | 3,162,241.     |      | 1,720,586      |
| 1865   |   |     | 3,798,543.     |      | _              |

The population of Chili was, in 1857, 1,558,319; in 1862 it had increased to 1,676,243.

#### CUBA.

THE foreign debt of Cuba consists of two loans, viz.-

| 6 per Cen | t., 1834<br>1837 | • | g.<br>g | £ 450,450 112,600 |
|-----------|------------------|---|---------|-------------------|
|           |                  |   |         | £563.050          |

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The payment of the interest and sinking fund are secured on the railway returns and the revenues of the Royal Agricultural Association of Cuba, which are derived from the duty on the imports and exports of the island. The interest is payable in London on 5th March and 5th September.

Several railway loans, for which the state is not responsible, have been contracted in this country, and, as their aggregate reaches a comparatively large amount, we here give some

description of them in order as follows:

|                         |         |            |          |      | £         |
|-------------------------|---------|------------|----------|------|-----------|
| 7 per Cent. Matanzas ar | nd Saba | nilla Rail | way, 18  | 53   | 74,000    |
| "                       | ,,      |            |          | 63   | 300,000   |
| ,, Bay of Hav           | ana and | Matanz     | as Raily | vay, |           |
| 1861                    |         |            | 4        |      | 250,000   |
| Do., second issue, 186  |         |            |          |      | 100,000   |
| Do., third issue, 1865  |         |            |          |      | 400,000   |
|                         |         |            |          |      |           |
|                         |         |            |          | £    | 1,124,000 |

The Matanzas and Sabanilla Railway Loan of 1853 was brought out by Messrs. J. H. Schröder and Co. at par, in bonds of £100. The original loan amounted to £200,000, but by the sinking fund it has now been reduced to £74,000; the amount cancelled yearly is £14,000, so that this loan will be paid off in about five years.

The loan of 1863 was brought out by the same agents for the purpose of extending and improving the line. The security given was the existing line, including all branches and extensions, rolling stock, and other property of the railway, which is subject only to the prior claims of the bondholders of the loan of 1853. This railway was completed at a cost of £760,000. This loan of £300,000 stock was issued in bonds of £100 each at 95, bearing interest at 7 per cent. payable half-yearly, commencing 15th December, 1863; sinking fund of £10,000 per annum, to commence 15th June, 1873, either by purchase or by drawing.

The first issue of the Bay of Havana and Matanzas Railway for £250,000, in bonds of £100 stock at 95, was for the purpose of paying off private loans, and the security given was the entire property of the railway company on which this loan

was the first charge.

A sinking fund of £25,000 yearly will commence from 15th June, 1867.

The interest on this loan, and on the two described immediately before it, is at the rate of 7 per cent. per annum,

payable 15th June and 15th December, by Messrs. J. H. Schröder

and Co., 145, Leadenhall Street.

The second issue of £100,000 was brought out under like conditions. The sinking fund, however, is only £1000 per annum, commencing in 1873, and the security is a second mortgage on the line, guaranteed by the Bank of Commerce. The interest is payable half-yearly, 15th February and 15th August, by Messrs. Schröder.

The 7 per Cent. Loan of £400,000, in 1865, issued at 90, was

raised to complete the purchase of the Coliseo Railway.

The security given was a mortgage on this railway, and also a mortgage on the Havana and Matanzas Railway, subject only to the claims of the bondholders of the loans previously described, to the extent of £350,000.

The interest is payable half-yearly by Messrs. Schröder on

10th June and 10th December.

The traffic returns of these railway companies are thus given: Matanzas and Sabanilla.

| Years.   |         |             |     |   |        | E    |        |
|----------|---------|-------------|-----|---|--------|------|--------|
| 1853     |         |             |     |   |        | 82,9 | 940    |
| 1856     |         | •           |     |   |        | 88,4 | 100    |
| 1859     |         |             |     |   | . 1    | 29,9 | 920    |
| 1862     |         |             |     |   |        | 32,  |        |
| 1863,    | estim   | ated at     |     | • |        | .68, |        |
| Bay of H | avana a | nd Matanzas |     |   | Colise | 0.   |        |
|          |         | £           | 1   |   |        |      | £      |
|          | 1       | 862 100,7   | 700 |   | 18     | 60   | 49,100 |
|          |         | 863 122,0   |     |   | 18     | 62   | 59,580 |
|          |         |             |     |   |        |      |        |

Jan. to June, 1865 93,000 To 20th May, 1865 49,000 The financial crisis of 1857 in Cuba is thus sketched by Mr.

1864 143,000

1864

71,200

Crawfurd, the British Consul-General at the Havana: "The year 1857 will be memorable in the commercial history of the island of Cuba. At its commencement trade was in a most flourishing condition; the crops of our great staples, sugar and tobacco, promised to be unusually large, money was abundant, and everything bore a gratifying appearance. As the year advanced, prices of produce rose to an almost unprecedented height, very advantageous, of course, to the agricultural interests. This state of prosperity, it appears, led to a spirit of speculation, and an anxiety to employ so enormous an increase of the already abundant wealth of the proprietors and others. As business men, most of them enjoyed a high comCUBA, 277

mercial reputation; but they had not sufficient experience, and so were induced by schemers to lend the prestige of their names to, and embark in enterprises of more than doubtful character. Numerous joint-stock companies were established; their shares, brought out at a premium, rapidly attained an enormous fictitious value, and, but for the intervention of Government, it is difficult to say how far the mania would have spread.

"By the first week of August the crash came. The principal banking establishments were compelled to suspend specie payments, and many of the oldest houses would have been swept away amidst a chaos of confusion and ruin, but for a series of prudential measures wisely emanating from the Governor Captain-General, whose action was assisted by the counsel and support of the mercantile and agricultural community, just in time to maintain the commercial credit, and by that prudential control and interference the crisis passed over. This wild spirit of speculation having been arrested, the banks, assisted by the general subscriptions of all persons of means and property, were enabled to extend their support to those who had gone beyond their depth, and so, comparatively, but little mischief resulted. The useless amongst these joint-stock companies have either not been allowed to be incorporated, or have been wound up, whilst numbers of others have been formed, with capitals ranging from two to five millions of

The values of the import and export trade of Cuba are given

dollars; but of these only one, the Spanish Bank of Havana, has the privilege of issuing notes, and no notes are in circula-

tion of less value than fifty dollars."

below:

| W:     |   |  |           |            |
|--------|---|--|-----------|------------|
| Years. |   |  | Imports.  | Exports.   |
|        |   |  | £         | £          |
| 1852 . |   |  | 6,866,179 | 6,660,107  |
| 1853 . |   |  | 6,328,301 | 5,833,961  |
| 1854 . |   |  | 5,905,335 | 6,632,211  |
| 1855 . |   |  | 6,671,347 | 6,945,293  |
| 1856 . | • |  | 6,633,378 | 7,395,600  |
| 1859 . |   |  | 8,693,136 | 11,491,037 |
| 1860 . |   |  | 8,607,382 | 9,863,902  |
|        |   |  |           |            |

The royal revenues derived from the duties on imports and exports have gone on increasing from year to year, as appears from the statement here inserted.

| Years.   | Duties on Imports.   | Duties on Exports.   | Total.   |
|--|--|--|--|
| 1852<br>1853<br>1854<br>1855<br>1856<br>1859<br>1860 | Dollars. 6,668,842 7,225,784 7,013,534 7,796,652 7,509,184 9,525,000 9,505,000 | Dollars. 1,793,992 1,647,302 1,816,783 1,947,044 2,046,669 2,232,000 2,263,000 | Dollars. 8,462,834 8,873,086 8,830,317 9,743,696 9,555,853 11,757,000 11,768,000 |

The value of the commercial intercourse between this country and Cuba (together with Porto Rico) is thus stated in the returns of the Board of Trade:

| Years. |  | Imports to<br>United Kingdom.<br>£ | Exports from United Kingdom. |
|--------|--|------------------------------------|------------------------------|
| 1860 . |  | . 3,288,116                        | 1,609,696                    |
| 1861 . |  | . 4,271,793                        | 1,460,269                    |
| 1862 . |  | . 4,231,083                        | . 1,966,300                  |
| 1863 . |  | . 4,276,049                        | 2,225,383                    |
| 1864 . |  | . 6,305,735                        | 3,176,128                    |
| 1865 . |  | . 5,085,025                        |                              |

The census of 1862 makes the total population of Cuba 1,359,238, of which 594,488 were coloured, and of these 368,550 in slavery.

## DANUBIAN PRINCIPALITIES.

The only foreign debt of Moldavia and Wallachia was contracted in November, 1864, through the Imperial Ottoman Bank and Messrs. Stern Brothers to the nominal amount of £916,000. The issue price was 86, and the Bonds are for £100 and £500 each, bearing 7 per cent. interest yearly, payable in equal portions on the 1st March and 1st September, commencing 1st September, 1864. This interest is payable in London by the Imperial Ottoman Bank.

The present position is as follows:

7 per Cent. Stock, 1864, originally £916,000, reduced by the sinking fund to £897,680.

The following is a copy of the original prospectus:

- 1. The Government of the United Danubian Principalities, being duly authorised, have contracted a Loan of £916,000 with the Imperial Ottoman Bank and Messrs. Stern Brothers, who, acting on behalf of themselves, the International Financial Society, the Société Générale de l'Empire Ottoman, and others, beg to notify that, under the powers given to them, they are prepared to receive subscriptions for the said Loan, at the price of £86 for each £100 stock.
- 2. The Loan will bear Interest at the rate of 7 per cent. per annum, payable half-yearly, on the 1st of March and 1st of September in each year, at the Agency of the Imperial Ottoman Bank, in London.
- 3. The Loan will be entirely redeemed in 22½ years from 1st March, 1865, by means of a Sinking Fund of 2 per cent. per annum, together with the interest on the portions from time to time redeemed.
- 4. The Bonds will be redeemed at £100, by means of drawings by lot, in the month of January in each year, in the usual manner, in the presence of a Notary Public, at the Agency of the Imperial Ottoman Bank. The first drawing will take place in January, 1866, and the Bonus then drawn will be paid off on the 1st of March following, together with the half-yearly dividend then due.
- 5. The Interest and Sinking Fund of this Loan are specially guaranteed by a first charge upon the Customs Revenues of the United Principalities.
- 6. The Customs Revenues, to the amount necessary for the payment of the interest and Sinking Fund of the Loan, will be paid into the hands of the Imperial Ottoman Bank, at Bucharest, by monthly instalments, and will be remitted to the London Agency of the said Bank for payment to Bondholders.

The instalments since the conclusion of the contract have been duly received.

The Customs Revenues amounted in the year 1861 to £258,700.

The amount estimated by the Ministry for 1865 is £332,100.

The annual amount required for the Interest and Sinking Fund of this Loan is £82,440.

- 7. The payments by the Subscribers will be as follows:-
  - 5 per cent on Application.
  - 10 per cent. on Allotment.
  - 10 per cent. on 9th January, 1865.
  - 20 per cent. on 1st February, 1865.
  - 20 per cent. on 1st March, less the Dividend of 3½ per cent.
  - 21 per cent. on 1st April, 1865.

In default of due payment of the instalments, previous payments will be liable to forfeiture. Scrip Certificates will be issued after allotment, and will be exchanged for Definite Bonds as soon as possible after the payment of the last instalment.

- 8. Discount at the rate of 7 per cent. per annum will be allowed on payments in full in anticipation.
- . 9. Interest will date from the 1st September, 1864, which, with the discount allowed on prepayments, will make the price of issue equivalent to about 83 per cent. Taking into consideration the reimbursement of the Bonds at par by means of the

Sinking Fund, the calculated return for money to the Bondholder will be about 10 per cent. per annum.

10. In cases where no allotment is made the deposits will be returned to their respective owners within one week of the close of the subscription.

11. Forms of Application may be had at the Agency of the Imperial Ottoman Bank, No. 4, Bank Buildings; of Messrs. Stern Brothers, 6 and 7, Angel Court, Throgmorton Street; and of Messrs. P. Cazenove and Co., the Brokers to the Loan, 52, Threadneedle Street.

The principal object of the Government of the United Principalities in making the present Loan is to provide for the indemnity to be paid for the secularisation of the Convent property. The Principalities of Wallachia and Moldavia contain a population of about five millions, are exceedingly rich both in mineral and agricultural wealth, and afford the most promising field for capital and enterprise. The present is the only foreign Loan which the Government has contracted.

The Contract for the Loan may be seen at the Offices of Messrs. Burcham and Co. 46. Parliament Street.

The total value of the annual import and export trades between the United Kingdom and the principalities of Moldavia and Wallachia from 1855 are as follow:—

| Years. |  | From Principalities to United Kingdom. | From United Kingdom to Principalities. |
|--------|--|--|--|
|        |  | £                                      | €                                      |
| 1855   |  | . 64,080                               | 47,037                                 |
| 1856   |  | . 684,782                              | 172,074                                |
| 1857   |  | . 569,858                              | 222,283                                |
| 1858   |  | . 1,213,316                            | 216,263                                |
| 1859   |  | . 1,007,506                            | 127,921                                |
| 1860   |  | . 2,252,245                            | 201,273                                |
| 1861   |  | . 1,123,290                            | 196,438                                |
| 1862   |  | . 633,524                              | 220,431                                |
| 1863   |  | . 634,738                              | 182,803                                |
| 1864   |  | . 381,607                              | 197,045                                |
| 1865   |  | . 348,381                              |  |

The population of the United Danubian Principalities has not been officially returned since 1844, when the total amounted to about four millions. In the prospectus given above, it is stated to be about five millions at present.

## DENMARK.

The Foreign Debt of this country stands at present, in round numbers, as follows:—

|                            |     | • | Originally issued. | Now<br>outstanding.<br>£ |
|----------------------------|-----|---|--------------------|--------------------------|
| 5 per cent. Stock, 1822    |     |   | 3,000,000          | All redeemed.            |
| 3 per cent. Stock, 1825    |     |   | 4,840,000          | 2,143,000                |
| 5 per cent. Stock, 1849    |     |   | 800,000            | All redeemed.            |
| 5 per cent. Stock, 1850    |     |   | 800,000            | All redeemed.            |
| 4 per cent. Stock .        |     |   | 400,000            | 380,000                  |
| 4 per cent. Stock, 1862    |     |   | 560,000            | 560,000                  |
| 5 per cent. Stock, 1864    |     |   | 1,200,000          | 1,181,300                |
| 5 per cent. Debentures, 18 | 864 |   | 728,000            | 685,000                  |
|                            |     |   |                    |                          |
| Totals                     |     |   | 12,328,000         | 4,949,300                |

The history of the above loans is rather intricate, owing to the numerous instances of absolute redemption and conversion. The first loan raised in the United Kingdom for Denmark was in 1822, when stock was created to the extent of £3,000,000, at  $77\frac{1}{2}$  per cent., bearing interest at 5 per cent., redeemable at the option of the king at par. In 1825 a new loan, at 3 per cent., was raised to pay off the unredeemed part of the above loan, amounting to £1,330,000; the original amount of the new loan was £4,840,000, the issue price of which was fixed at 75; nearly one third of the stock, however, was reserved by the Danish sovereign to be sold at his pleasure.

The securities given to the bondholders for the repayment of this loan were—the total revenues arising from the Sound dues, the mortgage securities for moneys advanced to the West India proprietors, and the net revenues of several islands belonging to the Danish Government. The bonds which represent this debt are known in London as the Three per Cents., and the interest due upon them is payable by coupon, at Messrs. Rothschild's,

31st March and 30th September.

In 1849 another loan was contracted for £800,000, but only a part of it was taken in London by Messrs. C. J. Hambro and Son, to the amount of £150,000. The price at which it was issued was 86 per cent., and the interest 5 per cent. One half

the amount was taken by the Bank of Copenhagen. The sinking fund was 1 per cent.

In 1859 the following official notice of the repayment of this

loan was issued :-

#### "DANISH 5 PER CENT. LOAN OF 1849.

"Notice from the Royal Danish Minister of Finance of the Repayment of the Danish 5 per Cent. Loan in London of 1849, on the 1st September, 1859.

"In conformity with the terms of the contract made on the 23rd February, 1849, between the Royal Danish Minister of Finance on the one side, and Messrs. C. J. Hambro and Son, of London, on the other, for a Danish 5 per Cent. Loan of £800,000, by which the right is reserved to the Danish treasury of paying off at par the whole outstanding account of the loan, after the lapse of ten years, on giving six months' notice;

"Notice is, by his Majesty's command, now given, that the remainder of the said Danish 5 per Cent. Loan in London of 1849, originally for £800,000, but after the 1st March next reduced to £697,200 by the half yearly amortizations, will be

redeemed on the 1st September next.

"The special bonds of the said loan will be paid in full on the 1st September next, by Messrs. C. J. Hambro and Son, in London, without charge to the holders; however, at the request of the holders of the bonds, of which the Ministry of the Finances must be informed by the 1st August next, the redemption may be effected at Copenhagen in Danish money, at the course of exchange noted there for short sterling bills on the 30th August next.

"This notice is given in accordance with the before-named contract, and in compliance with the terms of the same it is

added:-

"That from the 1st September next no interest will be

paid on the said bonds.

"That the amount of the said bonds which shall not have been claimed by the 1st March, 1860, will be deposited with the agents of the loan in London, at the risk and expense of the holders of the bonds.

"And that one year and six weeks afterwards, the principal will be regarded as a sum reverting to the treasury, without it being necessary for the same to take any further steps respecting the same.

" Copenhagen, the 24th February, 1859."

In March, 1850, a fresh loan for £800,000 was contracted by Messrs. C. J. Hambro and Son at 90 per cent., with interest at 5 per cent. The object of this loan was to meet the heavy ex-

penses attending the war in Schleswig-Holstein.

The land-tax of Denmark was to be specially applied to the payment of the interest and the redemption of this loan. This tax was stated, in the conditions published, to have given an annual average return for the five years ending 1847, of 2,423,983 rixbank dollars, equal to £265,642. Of this sum £48,000 had to be appropriated to the payment of the interest, and the redemption of the 5 per cent. loan of 1849, leaving a balance of £217,642 to be applied to the discharge of the above contract, in addition to the general revenues of the State. The first half yearly dividend became due on the 1st of September, 1850. This loan was entirely paid off on 1st March, 1861, by order of the State; but bondholders were allowed the option of converting their stock into new bonds, bearing 4 per cent. interest, retaining the rights and privileges of the original loan.

#### LOAN OF 1862.

This was the first issue of £500,000, through Messrs. Hambro and Son, in February, 1863. The Bonds are for £100, £500, and £1000, bearing interest at 4 per cent., and the issuing price was 91 per cent. The loan was for the construction and working of certain Railways in the kingdom of Denmark, and forms part of the National Debt of Denmark, redeemable at the will of the Government, but not at the option of the bearer.

The Bonds are provided with interest coupons, payable half yearly, by Messrs. Hambro and Son, on the 11th June and 11th December.

#### LOAN OF 1864.

The stock of this loan, amounting to £1,200,000, was offered for public subscription, through Messrs. C. J. Hambro and Son, at 93 per cent., in bonds of £100, £500, and £1000 each, bearing interest at 5 per cent. per annum, payable half yearly, by coupons, at the office of Messrs. Hambro, on 1st Jan. and 1st July, to commence 1st Jan., 1864.

The sinking fund is 1 per cent. on the nominal amount of the loan, together with the interest saved on bonds cancelled. It is applied by purchase as long as the price of the stock is below par, and by drawings when at or above par. The Danish Government reserves to itself the right of redeeming the whole

or any part of this loan at par after the 30th June, 1874, six months' notice being previously given.

#### DEBENTURE LOAN, 1864.

This loan was announced by Messrs. Raphael and Sons, in November, 1864. It consists of debentures for £1000 each, amounting to a total of £728,000 nominal. The price of subscription is  $94\frac{1}{2}$  per cent., or, deducting discount and allowances, a little over  $93\frac{5}{8}$ . The loan is secured upon the Sound dues

funds which are payable by Russia to Denmark.

According to the treaty between Denmark and Russia, signed 22nd July, 1857, for the settlement of the Sound dues, Russia agreed to pay forty half yearly instalments of £39,561 cach, of which twenty-five remained due at the date of issue of this loan. These remaining instalments, amounting in all to £989,025, are charged with and hypothecated for the payment of these debentures, for which also "all the means and revenues of the Danish State and Finances" are made liable.

The interest, at the rate of 5 per cent., commenced on 1st Nov., 1864, and is payable half yearly, on 1st May and 1st Nov., at the office of Messrs. Raphael and Sons, 15, Angel

Court, Throgmorton Street, London.

The debentures are redcemable at par, in the following manner:—

| 1st May, 1865                           | £ . 21,000 . 22,000              | Brought forward .<br>1st Nov., 1871 . | £ 323,000 29,000           |
|---|----------------------------------|---------------------------------------|----------------------------|
| " May, 1866<br>" Nov., "                | . 22,000                         | " May, 1872 .<br>" Nov., "            | 30,000                     |
| " May, 1867<br>" Nov., "                | . 24,000<br>. 24,000<br>. 25,000 | " " "                                 | 32,000<br>33,000<br>33,000 |
| " May, 1868<br>" Nov., "<br>" May, 1869 | . 25,000<br>. 25,000             | " Nov., " .                           | 34,000<br>35,000           |
| " Nov., "<br>" May, 1870                | . 27,000                         | ,, Nov., ,,<br>,, May, 1876           | 36,000<br>37,000           |
| "Nov., "<br>"May, 1871                  | . 28,000                         | )), ))                                | 37,000                     |
| Carried forward                         | £323,000                         | Total                                 | <b>€</b> 728,000           |

Owing to the war carried on in the Duchy of Schleswig-Holstein, the finances of Denmark became disorganised from 1849 to 1852.

In 1847 the public debt of Denmark amounted only to 105,000,000 rixbank dollars, or £11,375,000. On the 1st of April, 1851, it had increased by the war expenses to 125,000,000 rixbank dollars, or £13,5±1,166, and the reserve fund, which in the previous year was 6,500,000 rixbank dollars, had diminished to 2,500,000. For the year ending 31st March, 1859, the estimated debt of Denmark was 111,900,000 rixbank dollars; of this amount 69,784,200 rixbank dollars were contracted in the country, and 42,115,800 rixbank dollars in foreign States.

The greater part of the internal debt consists of perpetual annuities, at about 4 per cent. interest, amounting in 1859 to £7,850,000, since which time it has not greatly varied; the total liabilities of the country may, therefore, be estimated at

nearly £13,000,000.

Notwithstanding this heavy debt, Denmark has always maintained her credit in the foreign money markets, and

occasionally her 5 per cent. bonds have risen above par.

The monetary crisis which prevailed throughout Europe in 1857 fell with considerable weight on Copenhagen, in consequence of its extensive banking and commercial relations with Hamburg. The measures taken by the Government to afford relief to the banking community by a loan of 6,000,000 dollars had the effect of relieving very considerably the monetary pressure, and of averting a state of general and utter ruin to the banking and commercial community of Copenhagen and Denmark. The above loan was distributed in the following manner: -2.500,000 dollars to the National Bank of Copenhagen; 2,500,000 to a commission formed for distributing this amount in the manner best calculated to relieve the community generally; and 1,000,000 to the Danish house of Pantopiddan at Hamburg, on the maintenance or fall of which many important firms of Copenhagen, as well as throughout the whole of Denmark, principally depended.

The redemption of the Sound dues by foreign nations in 1856 brought a sum equivalent to about £3,324,600 into the Danish exchequer: this was applied to the reduction of the public debt. The portion paid by Great Britain was upwards

of one million sterling.

The total amount of the Danish debt, internal and foreign, at the close of each financial year, was as follows:—

| Years. |    | €              |
|--------|----|----------------|
| 1860   | •  | 11,584,600     |
| 1861   |    | <br>11,054,450 |
| 1862   |    | 10,836,300     |
| 1863   | 16 | 10,770,150     |

The public income and expenditure were as follows:-

|        |  | A         |              |
|--------|--|-----------|--------------|
| Years. |  | Income.   | Expenditure. |
| 1859   |  | 2,926,970 | 2,845,555    |
| 1860   |  | 2,964,745 | 2,452,560    |
| 1861   |  | 2,975,430 | 2,452,505    |
| 1862   |  | 3,197,340 | 3,351,010    |
| 1863   |  | 3,049,170 | 2,578,990    |

This table shows a surplus in each year's accounts with a single exception; but the increased expenditure latterly may be attributed to the war, which cost the kingdom more than £2,000,000, and which was concluded in 1864, resulting in the conquest by the German powers of the Duchies of Schleswig and Holstein. The finances of 1863 were derived from and expended upon the States then forming the monarchy in about the following proportion:—

|      |              |      |  | Revenue.  | Expenditure. |
|------|--------------|------|--|-----------|--------------|
| From | general sour | ces  |  | 1,230,000 | 1,500,000    |
| From | Denmark Pr   | oper |  | 1,120,000 | 750,000      |
| From | Schleswig    |      |  | 450,000   | 130,000      |
| From | Holstein     |      |  | 200,000   | 170,000      |
|      |              |      |  | -         |              |
|      |              |      |  | 3,000,000 | 2,550,000    |

The effect on the finances of Denmark from the loss of the Duchies is apparently defined for the time by the following comparison of the items of revenue and expenditure as they existed in 1863, and are estimated for 1866:—

| 12 1000, 1120 010          |       |    |            |     |             |
|----------------------------|-------|----|------------|-----|-------------|
|                            |       |    | Revenue in | ı R | ixdollars.* |
|                            |       |    | 1863.      |     | 1866.       |
|                            |       |    |            |     | (estimate). |
| Direct taxation .          |       |    | 6,117,927  |     | 4,034,125   |
| Customs and Excise         |       |    | 7,779,790  |     | 5,752,370   |
| Crown property .           |       |    | 2,018,271  |     | 454,261     |
| Stamps and other Indirect  | Taxes |    | 2,095,747  |     | 1,382,150   |
| Post Office and Telegraphs |       |    | 133,932    |     | 58,429      |
| Funds, dues, &c            |       |    | 2,611,648  |     | 2,445,975   |
| Miscellaneous .            |       |    | 1,483,019  |     | 456,173     |
| Extraordinary—for Railway  | ys    |    | 4,863,352  | 0.  | 2,735,000   |
| Paid by Duchies by agreem  |       | ed |            |     |             |
| Oct., 1864                 | •     |    |            |     | 1,223,500   |
|                            |       |    | 27,103,686 |     | 18,541,983  |

<sup>\*</sup> By a royal proclamation of 10th February, 1854, the rixdollar took the name of thaler (or crown) money of the kingdom. Its value averages about 2s. 3d.

or £3,049,168 £2,085,998

|               |       |  |    | Expenditure in Rixdollars. |  |             |  |
|---------------|-------|--|----|----------------------------|--|-------------|--|
|               |       |  |    | 1863.                      |  | 1866.       |  |
|               |       |  |    |                            |  | (estimate.) |  |
| Royal Family  |       |  |    | 1,186,738                  |  | 675,272     |  |
| National Deb  | t     |  |    | 4,512,571                  |  | 6,584,200   |  |
| Pensions .    |       |  |    | 1,651,429                  |  | 1,166,250   |  |
| Army .        |       |  |    | 4,388,981                  |  | 3,399,800   |  |
| Navy .        |       |  |    | 2,538,794                  |  | 1,595,738   |  |
| Civil Service |       |  |    | 4,786,629                  |  | 3,048,002   |  |
| Railways .    |       |  |    | 2,391,376                  |  | 2,733,800   |  |
| Miscellaneous | 1     |  |    | 1,467,853                  |  | 923,593     |  |
|               |       |  |    |                            |  |             |  |
|               | Total |  |    | 22,924,371                 |  | 20,126,655  |  |
|               |       |  | or | £2,578,991                 |  | £2,264,248  |  |

The Budget for the subsequent year was communicated to the Folkething in November, 1866. A deficit of 412,000 rixthalers appeared, which, together with extraordinary expenditure of 1,347,900 rixthalers for the new armament of the army,

will be met by an income tax.

In order to estimate, to some degree, the change that will take place in the value of the commercial intercourse of Denmark with foreign countries, through the loss of the Duchies, we may here quote, as an instance, the figures representing the value of the exports of Denmark and the Duchies for 1863 separately,—

|           |  |  | € ,       |
|-----------|--|--|-----------|
| Denmark   |  |  | 1,625,294 |
| Duchies . |  |  | 800,665   |

by which it would appear that the commerce of the kingdom is reduced by one third. This proportion is borne out by the provisions of the 53rd section of the Constitution of 2nd October, 1855; the proportions of a special payment are thus apportioned: 66 per cent. for the kingdom or Denmark Proper, 11 per cent. for Schleswig, and 23 per cent. for Holstein.

The total value of the commerce of Denmark, as it now

exists, is as follows:-

| Years. |  | Imports.  | Exports.  |
|--------|--|-----------|-----------|
| 1860   |  | 4,107,666 | 2,019,428 |
| 1861   |  | 4,412,300 | 2,158,430 |
| 1862   |  | 4,383,980 | 1,993,779 |

A large proportion of this trade is carried on with the United Kingdom, as the subjoined statement will show:—

| Years. |  | From United Kingdom to Denmark. | From Denmark to United Kingdom. |
|--------|--|---------------------------------|---------------------------------|
| 1860   |  | 915,912                         | 2,575,958                       |
| 1861   |  | 1,141,894                       | 2,555,837                       |
| 1862   |  | 1,129,602                       | 2,165,040                       |
| 1863   |  | 1,218,159                       | 2,425,959                       |
| 1864   |  | 1,403,864                       | 2,542,300                       |
| 1865   |  |                                 | 2,284,287                       |

The population of Denmark, as the kingdom is now constituted, does not exceed 1,650,000 persons altogether.

#### ECUADOR.

Prior to 1834 this state formed a part of the Republic of Colombia, which consisted of Ecuador, New Granada, and Venezuela. When the separation took place, the debts of the Colombian Republic were apportioned among the three states; 21½ per cent. of the whole was assigned to Ecuador, which amounted to £1,424,579 5s.

In 1855 the Ecuador portion of the Colombian Debt, including interest for 28 years at 6 per cent., after deducting the amounts cancelled and transferred to consolidated debt, stood at £1.082,120.

The bonds of the converted debt were issued in the following order:—

The arrangement accepted by the creditors, and ratified by the Government, provided that on the above acknowledged sum interest at the rate of 1 per cent. should be paid half-yearly, in May and November, so long as the receipts of the Custom House at Guayaquil should not exceed 400,000 dollars per annum; and when they exceeded that sum, one fourth of the

surplus should be appropriated for the benefit of the bondholders until a maximum of 6 per cent. is attained. An agent for the bondholders is appointed at Guayaquil to receive the funds, the Government discharging the necessary expenses. The creditors have also a beneficial interest in the waste lands; and provisional land warrants to the extent of £566,120 have been issued, which are negotiable in the market. A period of twenty-five years is allowed to bondholders to apply for or take

possession of the waste lands hypothecated to them.

In April, 1860, the French agent for this republic in Paris informed the bondholders that the port of Guayaquil had been blockaded for ten months by the Peruvian squadron, and that political disturbances and the poverty of the Treasury had caused the suspension of the payment of the fourth part of the importation duties, destined to the payment of the interest on the consolidated debt; so that there was only £1580 disposable, instead of £9120, required for the dividend of the 1st of May, 1860, and that under these circumstances the Fiscal Commission of Ecuador, in concurrence with the Ecuador Commission of Agency, deemed it inexpedient to make the distribution of this small amount.

The interest of this debt has since been in arrear. The dividend due in May, 1864, was paid in March, 1866, at 11, Austin Friars, and that due in November, 1864, in October, 1866.

In addition to the foreign debt above described of £1,824,000, Ecuador had a recognised home debt of £996,446 at the time of the conversion in 1855, as well as a further interior debt amounting to £129,253.

The value of the imports and exports of the state has been

as follows:

| Years. |     | Imports.  |   | Exports.  |
|--------|-----|-----------|---|-----------|
|        |     | £         |   | £         |
| 1853   |     | 360,988   |   | 347,480   |
| 1854   | . * | 317,094   |   | 359,882   |
| 1855   |     | 328,265   |   | 358,393   |
| 1856   |     | 395,739   | , | 389,484   |
| 1857   |     | 691,000   |   | 741,162   |
| 1858   |     | 506,456   |   | 474,324   |
| 1859   |     | 286,920   |   | 462,400   |
| 1860   |     | 428,840   |   | 1,342,260 |
| 1861   |     | 1,003,120 |   | 1,555,320 |
|        |     | , ,       |   | , ,       |

The commerce between Ecuador and the United Kingdom is thus returned officially:

| Years. | Fron | Ecuador to Unit<br>Kingdom. | ed | Fro | m United Kingdom to Ecuador. |
|--------|------|-----------------------------|----|-----|------------------------------|
| 1854   |      | 28,907                      | ٠  |     | 13,611                       |
| 1855   |      | 57,457                      |    |     | 9,616                        |
| 1856   |      | 49,125                      | *  |     | 23,470                       |
| 1857   |      | 62,037                      |    |     | 24,169                       |
| 1858   |      | 133,198                     |    |     | 28,075                       |
| 1859   |      | 3,501                       |    |     | 23,474                       |
| 1860   |      | 107,033 .                   | 4  |     | 76,271                       |
| 1861   |      | 81,802                      |    |     | 156,916                      |
| 1862   |      | 95,023                      |    | •   | 1,076                        |
| 1863   |      | 68,608                      |    |     | 10,060                       |
| 1864   |      | 26,965                      |    |     | 5,829                        |

The population of Ecuador is estimated at a little over one million.

### EGYPT.

The position of the debt of this country at the present time is, as nearly as we can calculate, as follows:

## STATE DEBT.

| 7 per cent. | Stock of 1862 { First issue . Second issue Stock of 1864 | £ 2,110,000 1,085,300 5,475,000 3,000,000 |
|-------------|--|---|
|             | Total .  | 11,670,300                                |

## VICEROY'S DEBT.

| 7 | per cent. | Loan, | March, | 1866 |  |  | . £3,387 | ,300 |
|---|-----------|-------|--------|------|--|--|----------|------|
|---|-----------|-------|--------|------|--|--|----------|------|

The whole of these debts, it will be observed, are of recent creation, and bear the same rate of interest, viz., 7 per cent. The terms of issue, as taken from the original prospectus, are as follow:

## 1862 (FIRST ISSUE).

This loan was issued in bonds of £100, £500, and £1000 each, amounting to £2,195,200, at 82½ per cent., bearing interest at the rate of 7 per cent. from 1st March, 1862, payable half-yearly on 1st March and 1st September, by Messrs. Frühling and Goschen, of Austin Friars. The loan is to be redeemed in thirty years by an accumulative sinking fund. The bonds redeemed are drawn by lot half-yearly, and paid off at 100, together with the half-yearly interest due on them. The loan was contracted to extinguish the floating debt of Egypt, and is specially secured on the revenues of the provinces of the Delta. The net revenue of Egypt, after payment of about £400,000\* tribute to the Porte, was stated in the prospectus to be above £3,500,000. It was also stated that, at the time of issue of this loan, there was no foreign debt and no paper currency.

The following prospectus announced the second issue of the above loan:

#### "SECOND ISSUE IN BONDS FOR £1,097,600.

"Offered to the holders of the first issue at  $84\frac{1}{2}$  per cent., including a coupon of  $3\frac{1}{2}$  per cent., due 1st September.

"The bonds to bear interest at 7 per cent. per annum, pay-

able half-yearly in London.

"The loan to be redeemed in thirty years by an accumulating sinking fund.

"The bonds to be drawn by lot half-yearly, and paid off at

100. The first drawing on the 6th September, 1862.

"This second loan has been contracted by the Viceroy of Egypt, with the Bank of Saxe Meiningen, in order to complete

the extinction of the floating debt of Egypt.

- "This loan is specially secured by a second charge on the revenues of the Delta, which amount to upwards of £600,000, while the interest and sinking funds on the two loans will not exceed £264,000. The Sultan's authority and the special appropriation of the revenues of the Delta as security will be stated in the bonds.
- "The general bond for the sum of £1,097,600 has already been signed by the Viceroy of Egypt, and is deposited and will

<sup>\*</sup> Constantinople, 30th May, 1866.—It has been definitely arranged the contribution paid by Egypt to Turkey shall be increased by £350,000

remain for safe custody in the Bank of England, for security of the holders of the loan. A certified copy can be inspected at the office of Messrs. Freshfields and Newman, 5, Bank Buildings.

"Under the terms of the general bond the requisite funds for the half-yearly interest and sinking fund will be regularly

remitted to Messrs. Frühling and Goschen in London.

"The drawings and the half-yearly interest on the new issue have been made to coincide with those of the first loan. Accordingly the bonds now offered will bear a coupon of 3½ per cent., due on the 1st of next month, which will be received in part payment of the second instalment.

"The price of the stock will be  $84\frac{1}{2}$ , including the coupon

due 1st September.

"The drawings for redemption of the bonds will take place in London in the presence of a notary public every half year, in the months of January and July, and the bonds thus drawn will be paid off at 100 on the 1st March and 1st September next following. The first drawing will, under the terms of the general bond, take place exceptionally on the 6th September next, and the bonds then drawn will be paid off at 100 on the 30th of the same month, provided that the instalments on the corresponding scrip have all been paid.

"Special arrangements have been made for the convenience of the holders of the stock in Egypt, the particulars of which

may be ascertained on application to the undersigned. "FRÜHLING & GOSCHEN,

" Agents for the Loan.

"12, Austin Friars, 1st August, 1862. "Office hours, 11 to 3 o'clock."

## RAILWAY LOAN OF JANUARY, 1864.

This loan, termed the Egyptian Government Railways Debenture Loan, was issued in bonds of £100, at 92, bearing 7 per cent. interest per annum, payable half-yearly on 1st January

and 1st July.

"The bonds are divided into six series of £500,000 each, distinguished by the letters A, B, C, D, E, and F, to bear 7 per cent. interest, and the whole to be repaid at par by annual drawings of one series in each year. The first series to be paid on 1st January, 1869; the last on 1st January, 1874.

"The receipts and revenues of all the Egyptian Government railways are appropriated and assigned for the punctual payment of the capital and interest of these bonds, and the Egyptian Government is directly liable in case of any deficiency.

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"The loan is required for the further development of the existing railway system, comprising the line from Alexandria to Suez, which, by rapidly increasing home and transit traffic, has become insufficient for the requirements both of passengers and goods.

"These bonds, bearing interest from the 1st January, 1866, are offered by Messrs. Frühling and Goschen for public subscription at the price of £92 for each bond of £100, payable by instal-

ments as follows:

| £   |   |   |                                   |
|-----|---|---|-----------------------------------|
| 5   |   |   | on application.                   |
| 10  | ٥ |   | on allotment.                     |
| 10  |   |   | on 1st March.                     |
| 10  |   |   | on 2nd April.                     |
| 15  |   |   | on 1st May.                       |
| 10  |   |   | on 1st June.                      |
| 10  |   | , | on 2nd July, less £3 10s. coupon. |
| 10  |   |   | on 1st August.                    |
| 12  |   |   | on 1st September.                 |
|     |   |   |                                   |
| 292 |   |   |                                   |

"Subscribers will have the option of paying up in full on any day when an instalment falls due, under discount of 8 per cent. per annum on the amount of such prepayments.

"In default of payment of the respective instalments, all pre-

vious payments will be liable to forfeiture.

"Scrip certificates to bearer will be exchanged against allotment letters as soon as possible.

"In the event of no allotment being made, the deposit will be

forthwith returned.

"In the case of allotments of £600, or a multiple of £600, the allotment will be made in a proportionate number of bonds of each series, in order to ensure the repayment at par of one sixth

at every drawing.

"Provisional certificates for each series, signed by his Excellency Nubar Pacha, Minister of Public Works, have been deposited with Messrs. Frühling and Goschen, and the bonds themselves, which are to be in the form annexed, and to bear the signatures of his Excellency the Minister of Public Works and of his Excellency the Minister of Finance, specially authorised by his Highness the Viceroy of Egypt, will shortly be ready.

"Arrangements have been made for the regular transmission of the requsite funds for the half-yearly interest and for repay-

ment of the capital, to Messrs. Frühling and Goschen."

#### (COPY OF BOND.)

# Egyptian Government Railways Debenture Bond for £100 Sterling.

Issue of 30,000 debenture bonds of £100 each, divided into six series of 5000 each, distinguished by the letters A, B, C, D, E, and F, one of which series will be repaid annually, beginning from the 1st January, 1869, by annual drawing, being a first charge on all the receipts and revenues of the Egyptian Government railways. Series A being of 5000 debentures of £100 each. Interest at £7 per cent. per annum, payable half-yearly, on the 1st January and 1st July.

No. 1.

The Government Department of Egyptian Railways (administering all the Government Railways of Egypt), by his Excellency Nubar Pacha, Minister of Public Works and Director-General of such department, with the special consent and authority of his Highness Ismael Pacha, Viceroy of Egypt, doth hereby bind and oblige the said department for the payment to the bearer of the sum of £100 sterling money of Great Britain, at the date to be determined as hereinafter mentioned, at the offices of the said department at Cairo; or at Messrs. H. Oppenheim, Neveu, and Co., at Alexandria; or at Messrs. Frühling and Goschen, in London, at the option of the bearer, together with interest thereon in the mean time, at the rate of £7 per cent. per annum, in sterling money of Great Britain, payable on the 1st day of January and the 1st day of July in each year, on the presentation of the annexed coupons at the offices of the said department at Cairo, or in Alexandria, or in London, as above, at the option of the bearer.

The repayment of the principal secured by this Debenture Bond will be made as follows:—One month previous to the 1st January, 1869, and to the 1st January in every subsequent year, a drawing shall take place in London in the presence of a representative to be named by his Highness the Viceroy, and of a notary public, of one of the six series of 5000 bonds, and all the bonds included in the series so drawn shall then be paid off on delivery of the said bonds with the coupons not then due. The last series will be paid off on the 1st January, 1874.

The last series will be paid off on the 1st January, 1874.

No interest will be paid on any bond after the date on which

the principal shall be payable as aforesaid.

And the said department doth hereby, with such special consent and authority as aforesaid, appropriate and assign all the receipts and revenues of all the railways of the Egyptian Govern-

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ment for the payment to the bearer of the amount of this Debenture Bond, and the interest payable thereon as aforesaid.

In the event of the receipts and revenues of the said railways being insufficient to pay the said principal sum and interest, it is hereby declared, as testified by the signature hereto of the Minister of Finance, that the Egyptian Government, being the proprietor of the said railways, is directly liable to the payment of the said principal sum and interest in accordance with the terms of this Debenture Bond.

Dated Cairo, this day of 1866.

As witness the hands of the undersigned.

By special order of his Highness the Viceroy of Egypt.

The Minister of Finance.

(Signed)

By special authorisation of his Highness the Viceroy of Egypt, the Minister of Public Works, and Director-General of the Railways of the Egyptian Government. (Signed)

#### LOAN OF 1864.

This loan was brought out in London at the close of 1864 by Messrs. Frühling & Goschen. The total capital was £5,704,200, in bonds bearing 7 per cent. interest, and issued at 93. The whole to be redeemed in fifteen years by an accumulating sinking fund, the bonds cancelled by which are drawn by lot half-yearly and paid off at par. The first drawing took place on 15th February, 1865. The following is an extract from the prospectus issued by the agents:

"This loan has been contracted for by the Viceroy of Egypt with Messrs. H. Oppenheim, Neveu & Co., of Alexandria, and is secured on the general revenues of Egypt, and specially on those of the three provinces of Dekahlieh, Charkieh, and Behera,

producing a net annual sum of about £700,000.

"A special authorisation of H.I.M. the Sultan, for the issue of this loan, has been obtained by the Viceroy. The Sultan's authority, and the appropriation of the revenue of the three provinces of Dekahlieh, Charkieh, and Behera, as special security for the loan, is set forth in the general bond executed by the Viceroy.

"£2,000,000 of this loan have already been subscribed for, and Messrs. Frühling & Goschen have been instructed by the contractors to receive applications for the remaining £3,704,200

on the following terms, viz .--

"Price of issue 93 (including accrued interest from 1st October last, equal to about 1 per cent.), of which £5 per cent. will be payable on application; the remaining £88 per cent.

may be paid on allotment, or at the option of the allottee, in the following instalments:

£10 per cent. on allotment. 1st January, 1865. 20 1st February, 1865. 20 1st March, 1865. 20 1st April, 1865, less 31 per cent. coupon. 18

£88

"But, if this option is accepted, interest will be charged on their delayed instalments at 7 per cent. per annum from the date of allotment.

"Subscribers will also be at liberty to pay up the scrip in

full on any of the above dates.

"The Egyptian Government acceptances now in circulation, falling due next year, will be taken in payment of the last two instalments, or of 38 per cent. of the payments in full, with deduction of interest at the rate of 8 per cent. per annum.

"The Egyptian Trading Company's debentures, falling due on the 1st of December next, will also be taken in payment on

allotment, with deduction of 7 per cent. interest.

" In default of due payment of the respective instalments all

previous payments will be liable to forfeiture.

" It is intended to make the allotments rateably as far as the subdivision of the bonds permits, but, inasmuch as the smallest bond issued is £100, no allotment can be made where the rate-

able proportion would not amount to £100.

"After allotment, scrip certificates will be issued to bearer. These certificates will be exchanged for bonds to bearer of £100, £500, and £1000 each, as soon as practicable after payment of the final instalment. Coupons will be attached to the bonds, payable 1st April and 1st October, at the counting-house of Messrs. Frühling and Goschen. Arrangements have been made for the regular transmission of the requisite funds for the half-yearly interest and sinking fund to Messrs. Frühling and Goschen, in London.

"The drawings for redemption of the bonds will take place every half-year, in the months of February and August, in London, in the presence of a notary public. The bonds so

drawn will be paid at par with the half-yearly dividend.

"The general bond for the sum of £5,704,200 has already been signed by the Viceroy of Egypt, and is deposited and will remain for safe custody in the Bank of England for security of the holders of the loan. A certified copy can be inspected at the office of Messrs. Freshfields and Newman, 5, Bank Buildings, London."

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# LOAN OF MARCH, 1866 .- VICEROY'S DEBT.

This loan was contracted by Ismael Pacha, Viceroy of Egypt, with the Anglo-Egyptian Bank, to the amount of £3,387,300, in bonds at 90, bearing interest at the rate of 7 per cent. per annum, and redeemable at par by an accumulating sinking fund in fifteen years, by half-yearly drawings. Of the total of £3,387,300, £1,693,600 was issuable in England by the Anglo-Egyptian Bank, and £1,693,700 in France, through the agency of Messrs. Pastre Brothers. It will be seen that this differs from all other Egyptian loans as it is secured on the private property of the Viceroy, and not on the revenues of the state.

"The subscriptions for bonds to be paid in the following

instalments:

| "On s | ubscribing       | 1 1     |          | Į             | 1         | . £5    |
|-------|------------------|---------|----------|---------------|-----------|---------|
| Upor  | allotment        | . 4     |          |               | 3         | . 10    |
| 99    | 21st May         |         | • ,      | - 1 to 1 to 1 |           | . 15    |
| 22    | 7th July, less i | nterest | upon ins | talments      | s to that | date 15 |
| 99    | 20th August      | - 3     |          |               |           | . 15    |
| 99    | 8th October      |         | •        | į.            | a .       | , 15    |
| 23    | 16th November    | er .    |          | à             | ě         | . 15    |
|       |                  |         |          |               |           |         |
|       |                  |         |          |               |           | £90     |

"Interest at the rate of 8 per cent. per annum will be allowed on all instalments from the date of payment to the 7th July, "The bonds will carry coupons from 7th July next."

## "London, March 21, 1866.

"Instalments may be prepaid under discount at the rate of 8 per cent. per annum. The half-yearly coupons will be payable on the 8th January and 7th July of each year in London, Paris, or Marseilles.

"The drawings for redemption of the bonds will take place every year in the months of April and November in London, in the presence of a notary public. The bonds so drawn will be

paid off at par with the half-yearly dividend next due.

"In conformity with the terms of the contract, it is stipulated that the first drawing shall take place in April next; arrangements have therefore been made to number the scrips so that the scripholders may have the benefit of this early drawing."

This loan is guaranteed—

"Generally by all the revenues accruing from the immense private property of his Highness Ismael Pacha, Viceroy of Egypt."

"Specially by the mortgage of 364,930 feddans (about 375,000 English acres) of cultivated lands, hypothecated in due legal form to that effect by his highness.

"The real marketable value of these lands is well known in Egypt to represent more than double the amount of the loan.

The acceptances or obligations of the Daira (administration of the private domain of his Highness Ismael Pacha) have constantly been taken by capitalists in preference to all other negotiable securities in Egypt, and they are generally discounted at a lower rate than even those of the state.

"The great confidence placed in the engagements of the Daira is due, not only to the strict punctuality with which they have been always met, but also to the increase of value of the domain arising from the yearly development of cultivation and the improvements successively introduced by an attentive and skilful

management.

"Under the able rule of the Viceroy large sums have been expended in a most useful and profitable manner, such as the importation of oxen and horses, the purchase of machinery and implements for irrigation and other agricultural purposes, for the cleansing and pressing of cotton, also the building of stores, warehouses, farms, &c. It is for the further improvement and development of the large possessions of the Viceroy, as well as for the repayment of liabilities already incurred on this account, that this loan is chiefly required.

"The general bond for the sum of £3,387,300, signed by his Highness Ismael Pacha, and legal Kachf (deed of mortgage) hypothecating 364,930 feddans of lands in guarantee of this

loan, will be deposited at the Bank of England.

"Certified copies of each document will be kept for inspection at the offices of the solicitors, Messrs. Upton, Johnson, and Upton, 20, Austin Friars."

The Egyptian Government contracted two further loans, with French houses, in November, 1866, to provide for the payment of all coupons falling due in that and the subsequent year.

The floating debt of Egypt amounted, at the commencement of 1860, to about £5,000,000, part of which has since been

funded.

There was an inconsiderable addition made to the liabilities of Egypt on 31st March, 1863, in the form of the guarantee of a loan by the Egyptian Commercial and Trading Company for £310,000, issued in debenture obligations of £50, £100 or £200 each, bearing interest at 8 per cent. This is known as the Halim Pacha Loan. It is in process of reduction by a

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heavy sinking fund, and, as these debentures were accepted in payment of allotments of the Egyptian Government Loan of

1864, the original capital is very greatly reduced.

The revenue and expenditure of Egypt, as estimated for 1864, were £4,250,000 and £3,575,000 respectively, showing a surplus of £675,000. Hitherto, however, there has been in fact, as distinguished from estimates, an invariable deficit in the annual finance account of upwards of half a million.

The commerce of Egypt is increasing rapidly, particularly with this country. The following statement shows the estimated value of the intercourse between Egypt and the United

Kingdom for the last ten years:

| Years. |   |   | From Egypt to<br>United Kingdom. |   | From | n United Kingdom<br>to Egypt. |
|--------|---|---|----------------------------------|---|------|-------------------------------|
|        |   |   | £                                |   |      | £                             |
| 1855   |   | ٥ | 3,674,682                        | ٥ |      | 1,571,606                     |
| 1856   |   |   | 5,753,518                        | , |      | 1,630,833                     |
| 1857   |   |   | 7,853,876                        | 1 | ,    | 1,955,446                     |
| 1858   | 4 |   | 6,026,191                        | 1 |      | 2,141,075                     |
| 1859   |   | , | 8,572,311                        |   | ,    | 2,341,693                     |
| 1860   | 4 |   | 10,347,642                       | g |      | 2,598,912                     |
| 1861   |   |   | 8,398,493                        |   | . :  | 2,398,479                     |
| 1862   | , |   | 12,225,783                       |   |      | 2,550,052                     |
| 1863   |   |   | 16,495,581                       |   | . 4  | 4,511,383                     |
| 1864   |   |   | 19,602,235                       | 4 | . (  | 6,195,910                     |
| 1865   |   |   | 21,773,250                       | , |      |                               |

The trade between France and Egypt, by the returns of 1863, amounted that year to about £3,544,000 altogether, of which Egypt transferred merchandise to the value of £2,192,000 to France in return for merchandise valued at £1,352,000.

The population of Egypt is estimated at about 5,000,000 of

all races.

#### FRANCE.

On the 1st January, 1864, the nominal capital of the consolidated debt of this country stood thus:

|                                | Number of Fundholders.    | Nominal Capital.                                       | Annual Charge.                         |
|--------------------------------|---------------------------|--|--|
| 4: per Cents., 1852 4 ", ", ", | 191,988<br>976<br>775,034 | Francs.<br>873,764,311<br>11,809,650<br>11,430,372,833 | Francs. 39,319,394 472,386 342,911,185 |
| Total                          | 967,998                   | 12,315,946,794   | 382,702,965                            |
| Or in pounds sterling , ,      |                           | £492,264,000   | £15,308,000                            |

The interest on the  $4\frac{1}{4}$  per cent. stock is payable half-yearly at the Imperial Treasury, Paris, on the 22nd March and the 22nd September, that on the 3 per cent. stock on the 22nd June and 22nd December. The 4 per cent. stock is not dealt in in the English market.

These dividends are payable in Paris, but can be received by an agent possessing a power of attorney from the holder of the rentes, or by depositing with him the original certificate of inscription. They are generally transmitted to this country by short bills drawn on London, payable at the exchange of the day, after deducting the usual charges for commission, which is

one eighth, or 2s. 6d. per cent., and postage.

In making purchases in the French funds the practice is to negotiate for the *rente*, or dividend, without expressing the capital stock, as in the English funds. But the mode of determining the amount of capital represented by each description of *rente* is very simple. For instance, in the *Four and a Half* per Cents., 1 franc represents a capital of 22.22 francs; and in the *Three* per Cents., 33.33 francs, when at par: these numbers, being multiplied by the rate of interest, produce 100; or are,

in other words, the quotients arising from dividing 100 by the several rates of interest, thus:

$$\frac{100}{-} = 22.22; \quad \frac{100}{-} = 33.33$$

As we have already stated, the debt of France is given at so much rente, and the capital of each description may be easily

known by multiplying the rente by the above numbers.

To determine the value of French capital in English currency, it is necessary to multiply the rente by  $22 \cdot 22$  if the rate of interest is  $4\frac{1}{2}$  per cent., and  $33 \cdot 33$  for the 3 per cents. Suppose the market price is 110 francs 25 cents; then if 100 francs are worth this sum, 20 francs will be worth  $22 \cdot 05$  francs, because the price is above par. Should the exchange on Paris be 25 francs 50 cents per pound sterling, then the value of the  $22 \cdot 05$  francs capital will be 17s. 3d. in English currency, exclusive of brokerage, which is one eighth per cent.

The public debt of France, since the close of the war in 1815, has undergone some very remarkable changes, which, for the sake of clearness, we shall divide into four periods. Firstly, the amount from 1814 to the reign of Louis Philippe in 1830. Secondly, from 1830 to the overthrow of the Orleans dynasty in 1848. Thirdly, from the latter year to 1853. And, fourthly,

from 1854 to the present time.

#### FIRST PERIOD-BOURBON DYNASTY.

The amount of the public debt of France, inscribed in the Grand Livre, or the Great Book, to the 1st of April, 1814, was 63,307,637 francs, of 5 per cent. Rentes,\* or about £2,532,305 sterling. During this period the following rentes were created and redeemed, viz., from the 1st April, 1814, to 31st July, 1830.

<sup>\*</sup> The term rente, as applied to the French public debt, corresponds with our word annuity; for when purchases are made in the French funds only the rente or annuity is referred to, and not the capital stock, as in this country. It is in this sense the above statement of the French debt must be taken.

|            | Rentes created.  | Rentes redeemed.                          | Increase.  |
|------------|--|---|--|
| 5 per cent | Francs.<br>135,632,645<br>1,034,764<br>3,134,950<br>47,505,695 | Francs. 35,177,914 7,068 9,740 16,003,761 | Francs.<br>100,454,731<br>1,027,696<br>3,125,210<br>31,501,934 |
| Total .    | 187,308,054  | 51,198,483                                | 136,109,571  |
| or         | £7,492,322   | £2,047,939                                | £5,444,382   |

Thus, the total amount of debt inscribed in the Great Book at the end of the above period was 199,417,208 francs of rente, or £7,976,688, when Louis Philippe commenced his reign.

#### SECOND PERIOD-ORLEANS DYNASTY.

The second period, from the 1st of August, 1830, to the 23rd of February, 1848, when the Revolution broke out in Paris, extends over eighteen years, during which the following changes were made in the French debt:

| ,  | Rentes created.          | Rentes<br>redeemed.      | Încrease.                | Decrease.          |
|--|--------------------------|--------------------------|--------------------------|--------------------|
| 5 per cent.                                  | Francs. 15,794,762       | Francs. 32,807,539       | Francs.                  | Francs. 17,012,777 |
| $\frac{4\frac{1}{2}}{4}$ ,, $\frac{4}{3}$ ,, | 23,387,067<br>38,564,235 | 1,096<br>4,902<br>62,529 | 23,382,165<br>38,501,706 | 1,096              |
| Total .                                      | 77,746,064               | 32,876,066               | 61,883,871               | 17,013,873         |
| or   | £3,109,842               | £1,315,042               | £2,475,354               | £680,544           |

#### THIRD PERIOD-THE REPUBLIC AND THE EMPIRE.

The third period extends over five years, namely, from the 24th February, 1848, to the 1st January, 1853. During this time the French debt underwent considerable changes, in con-

sequence of the conversion in accordance with the decree of the 14th March, 1852. These changes are shown in the following statement:

|     |           |   | Rentes created.    | Rentes redeemed. |
|-----|-----------|---|--------------------|------------------|
|     |           |   | Francs.            | Francs.          |
| 5   | per cent. | 0 | . 45,692,191 60 .  | 192,441,782 60   |
| *41 | 22        |   | . 159,632,377 44 . | 4,494,568 90     |
| +41 | ),,       | 4 |                    | 131,298 00       |
| 4   | ,,        |   |                    | 24,135,464 00    |
| 3   | 39 4      |   | 42,118,988 00 .    | 50,599,164 00    |
|     |           |   |                    |                  |
|     | Total     | 0 | . 247,443,557 04   | 271,802,277 50   |
|     |           |   |                    |                  |
|     |           |   | or\£9,897,742      | £10,872,091      |
|     |           |   | Increase.          | Decrease.        |
| .6  |           |   | Francs.            | Francs.          |
| 5   | per cent. | e | •                  | 146,749,591 00   |
| *41 | 22 , 3 *  | 2 | 155,137,808 54 .   | -                |
| †41 | ,,        | • |                    | * 131,298 00     |
| 4   | ,, .      |   | - :                | 24,135,464 00    |
| 3   | •         |   |                    | 8,480,176 00     |
|     |           |   |                    |                  |
|     | m.v.l     |   | 355 305 000 54     | 150 400 500 00   |
|     | Total     |   | . 155,137,808 54   | 179,496,529 00   |

It may be seen by the foregoing statement that the actual decrease in the debt during this period (1848 to 1853) amounted to £974,349.

The result of the three periods, when added together, will stand as follows:

|   | Rentes created:   | Rentes redeeme   | d.  | Increase.            |  |
|---|---|------------------|---|----------------------|--|
| $5 \text{ per cent.} \\ *4\frac{1}{2} \\ ", \\ *4\frac{1}{2} \\ ", \\ 4 \\ ", \\ 3 \\ ", \\ \text{Total.} $ | 159,633,377 4<br>1,034,764 0<br>26,522,017 0<br>128,188,918 0 | 4<br>0<br>0<br>0 | Francs. 260,427,235 4,494,568 139,462 24,150,106 66,665,454 355,876,826 £14,235,073 | 90<br>00<br>00<br>00 | Francs.  155,138,808 54 895,302 00 2,371,911 00 61,523,464 00  219,929,485 54 £8,797,179 |

<sup>\*</sup> Created by the Decree of the 14th March, 1852.
† Rentes created prior to the Decree of March, 1852.

The last column shows the amount of the debt inscribed in the *Grand Livre* at the end of the three periods, to the 1st January, 1853. But to make the several amounts more in accordance with the English notions of the debt incurred by France, the following statement represents the *capital* of each stock in French and English currency:

|    |           |        |       |   | Nominal Capital.<br>Francs. |   | In Sterling. |
|----|-----------|--------|-------|---|-----------------------------|---|--------------|
| 41 | per cent. | Rentes |       |   | 3,467,077,924               |   | 138,683,116  |
| 4  | "         | "      | ٥     |   | 59,297,775                  |   | 2,371,911    |
| 3  | 23        | 32     | ٠     |   | 2,050,577,055               | ۰ | 82,023,082   |
|    |           | 7      | Cotal | • | 5,576,952,754               |   | 223,078,109  |

The progress of the French consolidated debt in each year, from the 1st January, 1847, to 1851, together with the number of inscriptions or fundholders, will be clearly seen from the following statement:

# NOMINAL CAPITALS.

|       |  |               |              |                         | FRANCE.  |             |             |                         | 30                                  | 5       |
|-------|--|---------------|--------------|-------------------------|--|-------------|-------------|-------------------------|-------------------------------------|---------|
| 1851. | Francs.<br>3,609,022,452<br>19,895,600<br>59,297,775<br>1,657,421,533  | 5,345,637,360 | £213,825,494 |                         | 180,451,122<br>895,302<br>2,371,911<br>49,722,646    | 233,440,981 | €9,337,639  |                         | 723,428<br>1,661<br>3,934<br>94,767 | 823,790 |
| 1850. | Francs.<br>3,606,400,812<br>19,895,600<br>59,297,775<br>1,534,050,166  | 5,219,644,353 | £208,785,774 |                         | 180,320,040<br>895,302<br>2,371,911<br>46,021,505    | 229,608,758 | £9,184,350  |                         | 742,387<br>1,677<br>3,862<br>98,404 | 846,330 |
| 1849. | Francs.<br>3,503,796,587<br>22,813,333<br>461,804,100<br>2,871,797,333 | 6,860,211,353 | £274,410,534 | F RENTES.               | 175,189,829<br>1,026,600<br>18,472,164<br>86,153,920 | 280,842,513 | £11,233,700 | RIPTIONS.               | 669,164<br>1,522<br>3,935<br>73,123 | 747,744 |
| 1848. | Francs.<br>2,934,991,820<br>22,813,333<br>662,684,375<br>2,217,513,300 | 5,838,002,828 | £233,520,113 | ANNUAL AMOUNT OF RENTES | 146,749,591<br>1,026,600<br>26,507,375<br>66,525,399 | 240,808,965 | £9,632,358  | NUMBER OF INSCRIPTIONS. | 243,055<br>1,545<br>3,817<br>43,391 | 291,808 |
| 1847. | Prancs.<br>2,935,050,560<br>22,813,333<br>662,684,375<br>2,094,228,766 | 5,714,777,034 | £228,591,080 |                         | 146,752,528<br>1,026,600<br>26,507,375<br>62,826,863 | 237,113,366 | £9,484,534  |                         | 230,906<br>1,395<br>3,636<br>40,803 | 276,740 |
|       |  | •             | or           |                         |  | •           | or          |                         |                                     | •       |
|       | 5 per cent $4\frac{4}{4}$  | Totals.       |              |                         | $rac{4^{1}_{1}}{4}$                                 | Totals.     |             |                         | 5 per cent                          | Totals. |

The changes exhibited in the French debt have arisen chiefly from two special causes put into operation since the Revolution of 1848. The first was the payment of depositors in the Savings Banks in Five per Cent. Rentes, coupled with the refusal to pay interest on Savings Banks' deposits beyond the sum of 1000 francs, or £40, which accounts for the great increase in the number of inscriptions since 1848 in the Grand Livre.

The next was the conversion of the Five per Cent. Rentes into Four and a Half per Cents. in 1852, in accordance with the decree of the 14th March, whereby the number of registered proprietors was increased from 170,000 persons to 800,000.

The result of this conversion upon the French Treasury was the reimbursement of 73,711,840 francs out of 3,646,363,880 francs of capital, by which the interest on the debt was diminished about 18,000,000 francs, besides 4,803,865 francs reimbursed for portions which could not be inscribed to those who did accept. The reimbursement of these amounts entailed upon the Treasury a heavy deficit when added to those of previous years, and at the end of 1852 amounted, according to the report of the Finance Minister, to 758,368,336 francs.

# FOURTH PERIOD-THE EMPIRE.

The fourth period, from 1854 to 1865, embraces a series of years when large expenditure was incurred by France for the wars in the Crimea, in Italy, in China, in Cochin China, and in Mexico.

The first financial consequence to France of the Russian war in 1854 was a determination to provide the whole of the cost by loans, to be raised, not by contract, but through the instrumentality of a proclamation by the Government of terms such as would insure from the general public a full subscription; that is to say, the terms offered by the State should be so liberal to the lender as to enable him to sell his allotment at once for a substantial premium.

In pursuance of this policy no less than 92 millions sterling of debt were contracted by the five loans of March, 1854 (10 millions); December, 1854 (20 millions); July, 1855 (30 millions); May, 1859 (20 millions); and January, 1864 (12

millions).

The first of these, i.e. that raised on 14th March, 1854, to defray the cost of the Russian war, had a nominal capital of 250,000,000 francs, issued in 3 and  $4\frac{1}{2}$  per cent. stock, at  $65\frac{1}{4}$ and  $92\frac{1}{2}$  respectively.

The loans of December, 1854, and July, 1855, were likewise raised to defray the cost of the Crimean war; their nominal capitals were 500,000,000 and 750,000,000 francs respectively, in  $4\frac{1}{2}$  and 3 per cent. stock; the issue price of both loans was identical with that of 1854, viz.,  $92\frac{1}{2}$  for the  $4\frac{1}{2}$  and  $65\frac{1}{4}$  for the

3 per cent.

The expenses attendant upon the Italian war entailed a further loan in 1859 of £20,000,000 (500,000,000 francs), which was issued in 3 per cent. and  $4\frac{1}{2}$  per cent. stock, the issue price of the former being  $60\frac{1}{2}$  and that of the latter 90.

The last great French loan was raised early in 1864 for the purpose of consolidating the floating debt. The nominal capital was 300,000,000 francs, issued in a 3 per cent. stock at  $66\frac{3}{10}$ .

# Position of the Consolidated Debt on 1st January.

|                     | 1860.                     | 1861.   | 1862.                     | 1863.              |
|---------------------|---------------------------|---|---------------------------|--------------------|
|                     | Numb                      | er of Fundho                                    | lders (Inscripti          | ons).              |
| 4½ per cents., 1852 | 728,929<br>1,838<br>2,312 | 630,221<br>1,744<br>2,237                       | 709,220<br>1,519<br>2,145 | 197,866            |
| 3 per cents         | 340,722<br>1,073,801      | 354,263<br>———————————————————————————————————— | 395,792<br>1,108,676      | 769,698<br>968,502 |

# Annual Charge on Consolidated Debt in Francs.

|                           |            |   | 1860.                    | 1861.                    | 1862.                    | 1863.                       |
|---------------------------|------------|---|--------------------------|--------------------------|--------------------------|-----------------------------|
| 41 per cents.,            | 185<br>182 |   | 172,397,811<br>884,560   | 172,498,884<br>884,560   | 172,425,877<br>884,560   | 39,726,987<br>Extinguished. |
| 4 per cents. 3 per cents. |            | 4 | 2,301,754<br>162,772,464 | 2,177,509<br>174,326,213 | 2,112,015<br>180,621,924 | 472,386<br>335,568,108      |
| Total                     |            |   | 338,356,589              | 349,887,166              | 356,044,376              | 375,767,481                 |

# Nominal Capital of Consolidated Debt in Francs.

|                    | 1860.         | 1861.         | 1862.         | 1863.          |
|--------------------|---------------|---------------|---------------|----------------|
| 4½ per cents., 185 |               |               |               | 882,821,933    |
| 4 per cents        | . 57,543,850  | 54,437,725    | 52,800,375    | 11,809,650     |
| 3 per cents        | 5,425,748,800 | 5,810,873,706 | 6,020,730,800 | 11,185,603,600 |
| Total              | 9,334,012,005 | 9,718,276,853 | 9,924,874,219 | 12,080,235,183 |

A similar statement for 1st January, 1864, is given at the commencement of the article on this debt.

The operation of the sinking fund on the French debt will best be explained by a statement taken from the report on this subject laid before the Senate and Legislative Corps in 1864, to

the following effect:

"The absolute operation of the sinking fund has been suspended during the year 1863; a fictitious system, however, is continued of issuing Treasury bonds to the sinking fund account, which bonds are converted from time to time into 3 per cent. stock standing in the name of this account."

The operations carried out on this system are as follow (for

the year 1863):

|   | Francs.     |
|---|-------------|
| Treasury bonds to the credit of the sinking fund account at 31st December, 1862.  Amount carried to sinking fund in 1863, | 36,604,475  |
| including interest on stock standing in its name and on Treasury bonds.   | 169,856,017 |
|   | 206,460,492 |
| Value of conversions into stock during 1863   | 163,068,521 |
| Treasury bonds in existence 31st December, 1863   | 43,391,971  |

The annual charge on the stock transferred to the sinking fund account in 1863 amounts to 7,109,684 francs, by which amount the nominal total applicable for sinking fund in the year 1864 was increased to 173,806,150 francs, thus divided among the different stocks:

|                   | Value of Stock<br>nominally credited<br>to Sinking Fund<br>Account. | Interest on Stock to credit of Sinking Fund Account. | Total.                                   |
|-------------------|---|--|--|
| 4½ per cents 4 ,, | Francs. 14,985,764 413,286 102,623,695                              | Francs. 37,862,061 712,792 17,208,552                | Francs. 52,847,825 1,126,078 119,832,247 |
| Total .           | 118,022,745   | 55,783,405   | 173,806,150                              |

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An absolute reduction of indebtedness is effected by the fund arising from unclaimed stock and the dividends due thereon. Four and a Half per Cent. stock to the amount of 4,099,155 francs nominal was cancelled by the operation of this fund during 1863. Altogether, nearly 50 millions of stock of various descriptions has been cancelled by this fund.

On the 1st January, 1864, the floating debt of France was estimated at 1,161,277,853 francs, with a charge of about 34 millions. The amount of annual charges, such as pensions, are constantly on the increase, and were estimated at upwards

of 78,000,000 francs for the year 1865.

The following table represents the principal of the debt of France, and its growth during the present reign:

|           |      |    | Francs.        | £           |
|-----------|------|----|----------------|-------------|
| 1st Jan., | 1851 | to | 5,345,637,360  | 213,825,490 |
| 22        | 1852 | ,, | 5,516,194,600  | 220,647,780 |
| "         | 1853 | 22 | 5,577,504,580  | 223,100,180 |
| ,,        | 1854 | 22 | 5,669,655,010  | 226,786,200 |
| "         | 1855 | 22 | 6,082,877,850  | 243,315,110 |
| ,,        | 1856 | ,, | 7,558,040,820  | 302,321,630 |
| ,,        | 1857 | 22 | 8,031,992,460  | 321,279,690 |
| ,,        | 1858 | ,, | 8,422,096,770  | 336,883,870 |
| ,,        | 1859 | "  | 8,593,288,150  | 343,731,520 |
| ,,        | 1860 | "  | 9,334,012,000  | 373,360,480 |
| ,,        | 1861 | ,, | 9,718,276,850  | 388,767,070 |
| ,,        | 1862 | ,, | 9,924,874,210  | 396,994,960 |
| ,,        | 1863 | 22 | 12,080,235,180 | 483,209,400 |
| ,,        | 1864 | "  | 12,315,946,794 | 492,637,868 |

This table shows that in the thirteen years ended 1864 the debt of France increased £278,812,378, or at the average rate of £21,447,106 per annum. This period includes the dates of the Russian, Austrian, and Mexican wars, which must, of course, have tended greatly to increase the indebtedness of the empire, in proof of which we give below a statement taken from the *Presse*, which estimates the cost of the wars of the second empire at £91,840,000. If this sum be subtracted from the gross increase of the national debt since 1851, as given above, a balance of about £187,000,000 appears, which represents the increase in thirteen years, from 1851 to 1864, irrespective of the special expenditure incurred by war. The average ordinary rate of increase will, therefore, appear to be upwards of £14,000,000 per annum.

In the half century from 1814 to 1864 the debt rose from £50,646,108 to £492,637,868; the debt created in that period

amounting, therefore, to £441,991,760, averaging £8,839,835 per annum. The annual charge has not been published, excepting in estimate, to a later date than 1861, for which year it amounted to £23,225,050 against £2,532,304 in 1814. The charge has, therefore, increased in forty-seven years by £20,692,746, or by upwards of £440,000 per annum on an average.

Of late years war and war loans have been of such constant occurrence, as shown below, that it would be probably fallacious to include them in any estimate of the ability of the country to bear its own debt; in proof of this it is estimated by the *Presse* that wars, since the accession of Napoleon III, have cost France upwards of £90,000,000, viz.:

|               |           |               |     | £                   |
|---------------|-----------|---------------|-----|---------------------|
| Crimean War   |           |               |     | 53,920,000          |
| Italian ,,    |           |               |     | 13,800,000          |
| Chinese ,,    |           |               |     | 6,640,000           |
| Occupation of | Rome      |               |     | 2,000,000           |
| 23            | Syria     |               |     | 1,120,000           |
| 22            | Mexico (t | o end of 1863 | ) . | 10,800,000          |
| Supplementar  |           |               |     | 3,560,000           |
| **            | •         |               |     |                     |
| Tota          | 1.        |               |     | <b>£</b> 91,840,000 |

The last report published of actual receipts and expenditure is that for 1861.

On the 26th July, 1860, the budget for 1861 appeared, in which the revenue was estimated at 1,840,775,670 francs, and the expenditure limited to 1,840,121,858 francs; thus leaving a surplus of 653,812 francs, or £26,152.

The actual result of these estimates shows a very different balance, the figures representing the receipts and expenses for

the year being, in fact, as follows:

|          |        |     | Francs.       |
|----------|--------|-----|---------------|
| Receipts | •      |     | 2,006,085,443 |
| Expenses | • .    | • " | 2,170,988,607 |
| D        | eficit |     | 164,903,164   |

which was provisionally charged upon the floating debt.

We here give the items of the estimated budget of receipts and expenses for 1861, with the actual amounts received and expended, side by side.

# RECEIPTS.

|                          | Francs (estimated).                     | Francs (actual). |
|--------------------------|---|------------------|
| Direct Taxes             | 479,077,343                             | 493,518,818      |
| Crown Lands              | 21,576,152                              | 13,010,323       |
| Forests and Fisheries .  | 37,815,500                              | 45,996,667       |
| Registration and Stamps  | 338,052,000                             | 356,269,220      |
| Indirect Taxes           | 498,662,000                             | 520,989,321      |
| Excise and Salt .        | 165,180,000                             | 161,633,420      |
| Post Office              | 61,900,000                              | 66,765,772       |
| Receipts from Govern-    | ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,, |                  |
| ment Departments .       | 20,815,000                              | 34,454,997       |
| Receipts from Algeria .  | 23,708,000                              | 18,493,271       |
| Reserved from Pension    |   |                  |
| Fund, &c.                | 12,981,990                              | 13,984,133       |
| Sinking Fund Reserve .   | 137,512,015                             | 139,535,899      |
| Miscellaneous            | 42,162,563                              | 53,969,628       |
|                          |   |                  |
| Total Ordinary Revenue   | 1,839,442,307                           | 1,918,621,469    |
| Extraordinary Revenue    | 1,333,363                               | 86,955,520       |
| •                        |   |                  |
| Total General Revenue    | 1,840,775,670                           | 2,005,576,989    |
| Add Balance from Budgets |   |                  |
| of 1859 and 1860 .       |   | 23,718,075       |
|                          |   |                  |
|                          |   | 2,029,295,064    |
| Deduct sums carried for- |   |                  |
| ward to Budgets of 1862  |   |                  |
| and 1863                 |   | 23,209,621       |
|                          |   |                  |
| Total                    |   | 2,006,085,443    |
|                          |   |                  |
|                          |   | or £80,243,417   |

which constitutes the ways and means of the year 1861.

# EXPENDITURE.

|                         |   | Francs (estimated). | Francs (actual). |
|-------------------------|---|---------------------|------------------|
| Public Debt .           |   | 570,950,444 .       | 580,626,233      |
| Endowments .            |   | 42,969,154 .        | 44,159,027       |
| Administration of State |   | 10,398,400 .        | 23,113,070       |
| Ditto Justice .         |   | 28,661,219 .        | 30,301,871       |
| " Foreign Affairs       |   | 10,761,850 .        | 17,623,149       |
| "Home                   | • | 163,382,221 .       | 191,514,819      |
| Carried forward         |   | 827,123,288 .       | 887,338,169      |

|                            | Francs (estimated). | Francs (actual). |
|----------------------------|---------------------|------------------|
| Brought forward .          | 827,123,288         | 887,338,169      |
| Administration of Finance. | 19,647,952          | 25,713,538       |
| Ditto War                  | 345,504,644         | 440,975,814      |
| ,, Navy and Colonies .     | 144,487,093         | 230,001,184      |
| ,, Public Worship and      | , ,                 | ,                |
| Instruction .              | 67,838,936          | 73,424,362       |
| ,, Agriculture, Commerce,  | , ,                 |                  |
| and Public Works           | 71,867,350          | 76,479,157       |
| ,, Algeria                 | 19,744,800          | 21,729,547       |
| Costs of Collection .      | 200,544,852         | 199,283,918      |
| Drawbacks, Discounts, &c.  | 111,532,343         | 116,911,134      |
| ,                          |                     |                  |
| Total Ordinary Expenditure | 1,808,221,858       | 2,071,856,823    |
| • •                        |                     |                  |
| Extraordinary Expenses:    |                     |                  |
| Administration of State    | 1,000,000           | 3,134,580        |
| Ditto Agriculture, &c      | 30,900,000          | 95,997,204       |
| ,                          |                     |                  |
| Total Extraordinary Ex-    |                     |                  |
| penditure                  | 31,900,000          | 99,131,784       |
|                            |                     |                  |
| Total General Expenditure  | 1,840,121,858       | 2,170,988,607    |
| · ·                        |                     |                  |

The following estimate of revenue and expenditure is summarised from the official budget of 1865:

### REVENUE.

|                                   |   | Francs.       |
|-----------------------------------|---|---------------|
| Direct Taxes                      |   | 315,361,400   |
| Registration and Stamp Duties     |   | 407,689,416   |
| Forests                           |   | 40,256,500    |
| Indirect Taxation .               |   | 797,837,000   |
| Miscellaneous                     |   | 190,891,746   |
|                                   | • |               |
| Ordinary Budget of Ways and Means | 3 | 1,752,036,062 |
| Extraordinary Revenue .           |   | 119,350,011   |
|                                   |   |               |
| Total Revenue .                   |   | 1,871,386,073 |
|                                   |   |               |

#### EXPENDITURE.

|                                     |     | Francs.       |
|-------------------------------------|-----|---------------|
| Ministry of State                   |     | 3,112,400     |
| ,, Justice and Public Worship       | р.  | 81,047,196    |
| " Foreign Affairs                   |     | 12,597,200    |
| , the Interior                      |     | 51,925,845    |
| ,, Finance                          |     | 965,774,903   |
| " War                               |     | 367,862,620   |
| Government-general of Algeria .     |     | 14,356,013    |
| Ministry of Marine and the Colonies |     | 151,092,332   |
| " Public Instruction .              |     | 19,469,121    |
| " Agriculture, Commerce,            | and |               |
| Public Works .                      |     | 71,370,753    |
| ,, the Imperial Household           | and |               |
| Fine Arts                           |     | 12,314,200    |
|                                     |     |               |
| Total ordinary expenditure .        |     | 1,750,922,583 |
| ,, extraordinary                    |     | 118,852,000   |
| •                                   |     |               |
| Total expenditure .                 |     | 1,869,774,583 |
| *                                   |     |               |

Summarising the totals in this (1865) budget, we have—

|                            | Ordinary.                                 | Extraordinary.                        | Total.                                    |
|----------------------------|---|---------------------------------------|---|
| Revenue .<br>Expenditure . | Francs.<br>1,752,036,062<br>1,750,922,583 | Francs.<br>119,350,011<br>118,852,000 | Francs.<br>1,871,386,073<br>1,869,774,583 |
| Surplus .                  | 1,113,479                                 | 498,011                               | 1,611,490                                 |

By this budget it would appear that a surplus of about £65,000 was anticipated for 1865. Of late years, however, budgets in France have generally shown an excess of receipts, while actual results have exhibited deficits. There is difficulty in obtaining definite information as to the result of a budget, as it is laid before the Corps Legislatif in three distinct portions, a considerable interval of time often elapsing between the presentation of each. First in order is submitted the budget of ordinary income and expenditure, subsequently the extraordinary budget, and finally the special budget. The last statement of actual income and expenditure, or budget définitif, which has

appeared contains returns relating to the years 1859, 1860, and 1861. From this return we extract the following totals:

|        | Actual Revenue. | Actual Expenditure. |
|--------|-----------------|---------------------|
| Years. | Francs.         | Francs.             |
| 1859   | 2,178,739,135   | 2,165,363,866       |
| 1860   | 1,962,198,616   | 2,021,764,526       |
| 1861   | 2,006,085,443   | 2,170,988,607       |

For years previous to the above there was, without exception, a deficit in the annual accounts. The following table gives the figures in full:

| Years. | Receipts.     | Expenditure.  | Deficiency. |
|--------|---------------|---------------|-------------|
|        | Francs.       | Francs.       | Francs.     |
| 1840   | 1,234,483,099 | 1,363,711,102 | 129,228,003 |
| 1841   | 1,381,269,143 | 1,425,239,623 | 43,970,480  |
| 1842   | 1,330,993,885 | 1,440,974,148 | 109,980,263 |
| 1843   | 1,378,224,201 | 1,445,265,740 | 67,041,539  |
| 1844   | 1,384,761,516 | 1,428,133,942 | 43,372,426  |
| 1845   | 1,393,286,845 | 1,489,432,101 | 96,145,256  |
| 1846   | 1,399,290,555 | 1,566,525,591 | 167,235,036 |
| 1847   | 1,372,387,450 | 1,629,678,089 | 257,290,639 |
| 1848   | 1,767,955,690 | 1,770,960,740 | 3,005,050   |
| 1849   | 1,431,678,965 | 1,646,304,442 | 214,625,477 |
| 1850   | 1,431,622,471 | 1,472,637,238 | 41,014,767  |
| 1851   | 1,360,600,775 | 1,461,329,644 | 100,728,869 |
| 1852   | 1,487,344,984 | 1,513,103,997 | 25,759,013  |
| 1853   | 1,524,448,464 | 1,547,597,009 | 23,148,545  |
| 1854   | 1,802,044,838 | 1,988,078,160 | 186,033,322 |
| 1855   | 1,566,012,213 | _             |             |
| 1856   | 1,601,586,732 |               | _           |
|        |               |               |             |

The following table gives the estimated value of the total import and export trade of this empire from 1849, in millions of francs:

| Years.  | Imports.   | Exports.        | Average i       | n 5 years.      |
|---------|--|-----------------|-----------------|-----------------|
| 1 cars. | Imports.   | L'Aporvo.       | lmports.        | Exports.        |
|         | Million Francs.  | Million Francs. | Million Francs. | Million Francs. |
| 1849    | 724.1  | 938.0           | )               |                 |
| 1850    | 790.7  | 1,068·1         |                 |                 |
| 1851    | 765.1  | 1,158.1         | 893.1           | 1,192.6         |
| 1852    | 989.4  | 1,256.9         |                 |                 |
| 1853    | 1,196.1  | 1,541.9         | )               |                 |
| 1854    | 1,291.6  | 1,413.7         |                 |                 |
| 1855    | 1,594·1  | 1,557.9         |                 |                 |
| 1856    | 1,989.8  | 1,893.0         | 1,662.2         | 1,723.5         |
| 1857    | 1,872.9  | 1,865.8         |                 |                 |
| 1858    | 1,562.1  | 1,887.3         | )               |                 |
| 1859    | 1,640.7  | 2,266.4         |                 |                 |
| 1860    | 1,897.3  | 2,277.1         |                 |                 |
| 1861    | 2,442.3  | 1,926.3         | 2,121.0         | 2,271.0         |
| 1862    | 2,198.6  | 2,242.7         |                 |                 |
| 1863    | 2,426.4  | 2,642.6         |                 |                 |
| 1864    | 2,480.2  | 2,909.4         |                 |                 |
|         | - Control of the Cont |                 |                 |                 |

In this table the value of all foreign merchandise imported and transhipped is omitted; the actual value of such transhipments in the year 1863 was about eighty-four millions of francs. The averages given in each period of five years indicate that there is a comparatively greater increase in the import than in the export trade of France.

The relative value of the commercial intercourse of France with the various nations of the world in 1863 is estimated below,

in order of importance:

|               | Value of Imports in millions of Francs. |          |     |                |  |  |
|---------------|---|----------|-----|----------------|--|--|
|               | Gen                                     | eral Tra | de. | Special Trade. |  |  |
| England .     |   | 692      |     | . 593          |  |  |
| Belgium .     |   | 361      |     | . 268          |  |  |
| Switzerland   |   | 331      |     | . 65           |  |  |
| Zollverein .  |   | 265      | 4   | . 140          |  |  |
| Italy .       |   | 247      | 4   | . 204          |  |  |
| Turkey .      |   | 177      |     | . 155          |  |  |
| British India |   | 101      |     | . 95           |  |  |
| United States |   | 92       | •   | . 82           |  |  |
| Brazil .      |   | 85       |     | . 58           |  |  |
| Russia .      |   | 82       |     | . 62           |  |  |
| Spain .       |   | 75       |     | . 55           |  |  |

Dealing with the export trade of 1863 in the same manner, the figures are—

|               | General Trade. | Special Trade |  |  |
|---------------|----------------|---------------|--|--|
| England .     | . 1040 .       | . 800         |  |  |
| Italy .       | . 354          | . 238         |  |  |
| Switzerland   | . 319 .        | . 173         |  |  |
| Spain .       | . 249 .        | . 170         |  |  |
| Belgium .     | . 245 .        | . 211         |  |  |
| Zollverein .  | . 228 .        | . 204         |  |  |
| Turkey .      | . 119 .        | . 75          |  |  |
| United States | . 108 .        | . 94          |  |  |
| Brazil .      | . 82 .         | . 58          |  |  |
| Russia .      | . 34 .         | . 30          |  |  |
| British India | . 19 .         | . 16          |  |  |

The census returns of June 1st, 1861, give the total population of France as 37,386,313; in the subsequent twelve months the excess of births above deaths was 160,335, thus raising the total to 37,546,648 in June, 1862. Irrespective of the effect both of immigration and emigration, the annual increase of the population is reckoned to be about  $\frac{4}{10}$  per cent.

# GRANADA (NEW).

PRIOR to 1834 this state formed a part of the Republic of Colombia, which consisted of Ecuador, New Granada, and Venezuela. When the separation took place the debts of the Colombian Republic were apportioned among the three states, one half, or £3,312,975 being assigned to New Granada, together with a like proportion of the arrears of interest. This sum consists of a portion of loans contracted in England by Colombia in 1822 and 1824.

In 1845 the committee of Spanish American bondholders effected a fresh arrangement on the following terms:—1. That new bonds should be issued for the principal of the debt, bearing an interest of 1 per cent. for four years, and at the end of that period to increase the rate \(\frac{1}{3}\) per cent. annually, until it reached 6 per cent. 2. Bonds were to be given for the arrears of interest, so as to form a capital of 100 per cent. on the original debt, to commence bearing interest at the end of sixteen years, at the rate of 1 per cent. per annum, to be increased

per cent. per annum, until it reached 3 per cent.; the two descriptions of bonds to be received at par in the purchase of national property. 3. The net revenue derived from the sale of tobacco, and half the proceeds derived from the customs duties, were hypothecated for the payment of the interest; and this duty, though pledged to the bondholders, has been totally repealed, and the dividends from the 1st of June, 1850, to this date, have not been paid.

By the new constitution, the Republic of New Granada ceased to exist in June, 1858, under that name, and a Granadian Confederation was formed, consisting of eight States—Panama, Bolivar, Magdalena, Santander, Antiogiua, Boyaca, Cundimarca, and Cauca, with an aggregate population of 2,250,000

inhabitants.

The name of Colombia is still applied to the original state of New Granada.

The following is an estimate of the principal of New Granadian stock:

| 3 per cent. active debt | 3,256,000<br>3,313,000<br>777,000 |
|-------------------------|-----------------------------------|
| Colombian loan of 1863  | <br>172,000                       |
| Total .                 | 7.518.000                         |

There is no official return published from which can be obtained the exact figures of the above stocks.

In 1855 the isthmus provinces of Panama, Azuero, Veraguas, and Chirigui, were formed into the independent state of Panama.

A new Colombian loan was contracted in September, 1863, through the agency of the London and County Bank, the nominal capital of which was £200,000, in bonds of £100 and £200 each, bearing 6 per cent. annual interest, payable half-yearly on 1st April and 1st October, by coupon, at the London and County Bank.

This debt is redeemable by drawings at par, which take place

half-yearly, commencing 1st October, 1864.

The objects of this loan, as stated in the prospectus, were the construction of roads, the improvement of the navigation of the river Magdalena, and the development of the commerce of the republic. The special security given was 15 per cent. of the gross revenue accruing from the national salt mines, which were unencumbered, It is reckoned that the whole of this loan will be redeemed by 1874. An additional security was given by the hypothecation to the bondholders of the right possessed by the republic to redeem the Panama Railway, which will become its property by right of redemption, in 1875, under Article 2 of the decree of concession granted to the railway

company.

This railway cost the company £1,600,000; the sum fixed to be paid by the Colombian Government for its redemption in 1875 is £1,000,000. Should a renewal of the concession be granted in consideration of any payment by the company to the Government, such consideration is first to be applied to the extinction of the remaining portion of this loan then unredeemed. The Government reserves to itself the right to pay off this loan at par at any time.

The revenue and expenditure of the republic are thus

stated:

| Years. | Revenue.  |  | Expenditure. |
|--------|-----------|--|--------------|
|        | Dollars.  |  | Dollars.     |
| 1859   | 1,707,594 |  |              |
| 1861   | 1,769,000 |  | 1,764,814    |
| 1862   | 1,824,000 |  | 2,136,517    |

### Progress of British Trade with New Granada.

|        | Imports.           | Exports.                               |
|--------|--------------------|--|
| Years. | From New Granada   | From United Kingdom<br>to New Granada. |
| rears. | to United Kingdom. | _                                      |
|        | £                  | $\mathscr{L}$                          |
| 1854   | . 376,065          | . 282,853                              |
| 1855   | . 440,492          | . 608,717                              |
| 1856   | . 486,453          | . 515,624                              |
| 1857   | 478,765            | . 573,025                              |
| 1858   | . 495,528          | . 545,328                              |
| 1859   | . 562,124          | . 781,243                              |
| 1860   | . 555,190          | . 854,500                              |
| 1861   | . 433,060          | . 837,426                              |
| 1862   | . 811,304          | . 826,083                              |
| 1863   | . 774,311          | . 1,615,636                            |
| 1864   | . 1,684,720        | . 1,574,892                            |
| 1865   | . 2,119,169        |  |

The population of New Granada is estimated at nearly two and a half millions.

# GREECE.

THE total debt of this kingdom, foreign and domestic, amounts to about £15,000,000.

The loans contracted by the Greek Government in this country have been as follow:

|                       |           |   | PRESENT POSITION. |                            |                                      |           |  |  |
|-----------------------|-----------|---|-------------------|----------------------------|--------------------------------------|-----------|--|--|
| Date. Original Stock. |           | DESCRIPTION.  |                   | Arrears Un-<br>represented | Arrears by<br>Coupons de-<br>tached. | Total.    |  |  |
| 1824                  | £800,000  | Contracted through Messrs.  A. Loughman and Co., at 59, interest 5 per cent.,                                 |                   | £                          | £                                    | £         |  |  |
| 1825                  | 2,000,000 | now known as Red Bonds<br>Contracted through Messrs.<br>Ricardo and Co., at 56½,<br>interest 5 per cent., now |                   | 632,500                    | 481,250                              | 1,663,750 |  |  |
|                       |           | known as Blue Bonds .   | 1,907,000         | 2,002,350                  | 1,811,650                            | 5,721,000 |  |  |
|                       | •         |   | 2,457,000         | 2,634,850                  | 2,292,900                            | 7,384,750 |  |  |

These Red and Blue Bonds are the Greek stock quoted on the Stock Exchange. In addition there was a loan contracted in 1833, through Messrs. Rothschild, guaranteed by England, France, and Russia:

Originally £2,343,750  $\begin{cases} 268,560 \text{ Anglo-Greek outstanding.} \\ 212,240 \text{ French-Greek} \\ 266,640 \text{ Russian-Greek} \end{cases},$ £747,440 Total outstanding.

The whole of this loan was not jointly guaranteed by the three powers, but one third of it, or £781,250, separately by each. This statement does not include arrears due by Greece to the allied powers, amounting for payment of capital and interest to about £2,000,000. This guaranteed loan is never quoted in the list of the Stock Exchange, on the ground that Greece was a defaulter at the time of its creation. The sum of £550,000 of this loan was paid over to Turkey in consideration of having ceded a portion of territory on the establishment of the Greek monarchy.

By the terms of the contract all the revenues of Greece were hypothecated as security for the payment of interest and to provide a sinking fund for the redemption of the loan; but Greece has discharged, notwithstanding, only a small portion of the debt since it was contracted.

The official statement, given by Mr. Haslewood, of the position of the foreign debt of Greece, credited in 1824 and 1825,

is to the following effect:

#### LOAN OF 1824-£800,000, RED BONDS.

For this debt bonds were issued bearing interest at 5 per cent. per annum, dated 21st February, 1824. Five coupons were paid to the 1st July, 1826, inclusive.

The remaining thirty-five coupons to January 1, 1844, inclusive, representing £87 10s., have been cut off these bonds, and

are sold separately.

The interest due on the 1st July, 1844, to the 1st January, 1867, both inclusive, being for nineteen years, is equal to £95 per cent., appertains to the bonds.

These bonds, which are printed in red, represent, therefore—

£100 principal . . . . } £215

LOAN OF 1825—£2,000,000, BLUE BONDS.

For this debt bonds were issued, bearing interest at 5 per cent. per annum, dated 15th February, 1825. Four coupons were paid to the 1st January, 1827, inclusive.

The remaining thirty-eight coupons, to January 1, 1846, inclusive, representing £95, have been cut off these bonds, and

are sold separately.

The interest due on the 1st July, 1846, to the 1st January, 1867, both inclusive, being for seventeen years, is equal to £85 per cent., appertains to the bonds.

These bonds, which are printed in blue, consequently re-

present-

£100 principal  $\vdots$   $\vdots$  £205

These bonds were issued under the authority of the Provisional Government in 1824 and 1825, when Greece was struggling for its independence.

King Otho always refused to listen to any application regarding these debts, his argument being that, as he could not pay

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the interest on his own debts, made and created after Greece had become a kingdom, it was of no use attempting to deal with debts made previously. However, he did not utterly ignore the debts, though he would not permit the creditors to appear. One of the commissioners having been sued by the Government and a balance being found to be due from him, one of his ships was seized to compel him to pay it. This step was held to have been a direct recognition of the loans.

A return for the year 1862, entitled 'An Account of Moneys paid out of the Consolidated Fund, under the Acts 2 and 3 Will. IV, c. 121, and 6 and 7 Will. IV, c. 94, for Interest and Sinking Fund on that part of the Greek Loan which is guaranteed by this Country under the Authority of the said Acts, and of the Amount repaid by the Greek Government on account of the same,' shows that a total has been paid from the Consolidated Fund of £929,997 on the above account, and that the Greek Government has repaid £35,029, leaving a balance due to be repaid of £894,968, together with arrears of interest.

The Bavarian Government has also a claim upon Greece of about £125,000, being the balance of loans granted from 1832 to 1836 to King Otho; this claim is, however, disputed.

The Greek budget accounts of actual revenue and expenditure have not been published of late. We give the accounts of the year 1864 as officially estimated:—

|                  | 1       | REVEN | UE.     |     |            |
|------------------|---------|-------|---------|-----|------------|
|                  |         |       |         |     | Drachmas.  |
| Direct Taxation  |         | •     | •       |     | 10,492,000 |
| Indirect ,,      |         |       |         |     | 7,410,000  |
| Public Establish |         |       |         |     | 621,700    |
| National Proper  | rty and | Sales | thereof |     | 4,763,760  |
| Miscellaneous    |         |       |         | ٠   | 1,321,200  |
| Т                | otal    |       | •       |     | 24,608,660 |
|                  |         |       | Abo     | out | €840,000   |
|                  | Ex      | PENDI | TURE.   |     |            |
|                  |         |       |         |     | Drachmas.  |
| Public Debt      |         |       |         |     | 4,106,540  |
| Civil List       |         | •     |         |     | 840,000    |
| Public Service   |         |       |         |     | 14,923,820 |
| Administration   |         |       |         |     | 1,679,235  |
| Miscellaneous    | •       | •     | •       |     | 683,500    |
| Т                | 'otal   |       |         |     | 22,233,095 |
|                  |         |       | Ab      | out | £794,030   |

We have taken the following from a report of the proceedings of the Committee of Greek Bondholders, dated 14th February, 1866:

"The following is a return obtained from various sources of the annual revenue derived from rents, customs, and taxes, from the year 1833 to the present time, including the budget of 1866:

| Years. |   | £       | Years. |              | £         |
|--------|---|---------|--------|--------------|-----------|
| 1833   |   | 283,000 | 1851   |              | 510,000   |
| 1834   |   | 372,000 | 1852   |              | 518,000   |
| 1835   |   | 463,000 | 1853   |              | 545,000   |
| 1836   |   | 476,000 | 1854   |              | 586,000   |
| 1837   |   | 498,000 | 1855   |              | (?)       |
| 1838   |   | 527,000 | 1856   |              | 577,000   |
| 1839   |   | 549,000 | 1857   |              | 620,000   |
| 1840   |   | 581,000 | 1858   |              | 600,000   |
| 1841   |   | 540,000 | 1859   |              | 650,000   |
| 1842   |   | 502,000 | 1860   |              | 722,000   |
| 1843   |   | 439,000 | 1861   |              | 650,000   |
| 1844   |   | 370,000 | 1862   |              | 630,000   |
| 1845   | • | 389,000 | 1863   |              | 603,000   |
| 1846   |   | 446,000 |        | (Estimates.) |           |
| 1847   |   | 398,000 | *1864  | (Estimates.) | 840,000   |
| 1848   |   | 460,000 | +1865  |              | ,005,000  |
| 1849   |   | 511,000 | +1866  |              | 0.003,000 |
| 1850   |   | 524,000 | 11000  | . 1          | ,012,000  |

<sup>&</sup>quot;It will not fail to be remarked how largely the revenue of the kingdom has increased since the earlier part of the above period. A portion of the increase during the two past years is necessarily owing to the incorporation of the Ionian Islands with Greece.

† These include the Ionian Islands, and are but the budgets.

<sup>&</sup>quot;The committee have also obtained the budgets for 1865 and 1866, including both income and expenditure.

<sup>\*</sup> Although the Ionian Islands were ceded by Great Britain to Greece on 2nd June, 1864, the returns for this year do not include the customs, &c., of these Islands.

# INCOME.

|  |          |              |         | 1865.  |   | 1866.   |
|--|----------|--------------|---------|--|---|---|
|  |          |              |         | £  |   | £   |
| Land Tax and Usi   | ufruct   |              |         | 366,000  |   | 325,000   |
| Tax on Beasts  |          |              |         | 43,000   |   | 43,000  |
| Tax on Patents   |          |              |         | 14,000   |   | 14,000  |
| Tax on Buildings,  | &c.      |              |         | 33,000   |   | 24,000  |
| Customs .  |          |              |         | 233,000  |   | 233,000   |
| Stamps .   |          | •            |         | 93,000   |   | 93,000  |
| Post Office .  |          |              |         | 17,000   |   | 17,000  |
| Telegraphs .   |          |              |         | 7,000  |   | 8,000   |
| Sundry Indirect T  |          |              |         | 14,000   |   | 14,000  |
| Mines and Quarrie  | es       |              |         | 16,000   |   | 15,000  |
| Salt Works .   |          | 4            |         | 23,000   |   | 25,000  |
| Fisheries .  |          |              |         | 9,000  |   | 9,000   |
| Public Olive Trees   | 3 .      |              |         | 8,000  |   | 2,000   |
| Woods and Forest   | s .      |              |         | 14,000   |   | 14,000  |
| Public Vineyards   |          |              |         | 8,000  |   | 8,000   |
| Gardens and other  | Public   | Possess      | ions    | 13,000   |   | 7,000   |
| Instalments on A   | ccount   | of Sale      | s of    | ,  |   |   |
| National Lands   |          |              |         | 36,000   |   | 30,000  |
| Ecclesiastical Reve  | enues    |              |         | 10,000   |   | 8,000   |
| Recovery of Arrea  | rs       |              |         | 22,000   |   | 44,000  |
| Small items .  |          |              |         | 26,000   |   | 19,000  |
| Various items of   | increase | d Reve       | nues    | ,  |   | ,   |
| not exactly spec   | ified    | ٠.           |         |  |   | 60,000  |
| * *  |          |              |         |  |   |   |
|  |          |              | _       |  |   |   |
|  | Total    |              | £1      | ,005,000   | £ | 1,012,000   |
|  | Total    |              | £1      | ,005,000   | £ | 1,012,000   |
| The principal item   |          | ·<br>penditu |         |  | £ | 1,012,000   |
| The principal item   |          | penditu      |         |  | £ | 1,012,000   |
| The principal item   |          | penditu      |         | _  | £ |   |
| The principal item   |          | ·<br>penditu |         |  | £ | 1866.<br>£  |
| •  |          | penditu      |         | -<br>1865.<br>£<br>48,000  | £ | 1866.<br>₤<br>49,000  |
| Exterior Debt<br>Interior Debt   |          | penditu      |         | - 1865.<br>£<br>48,000<br>63,000   | £ | 1866.<br>£<br>49,000<br>60,000  |
| Exterior Debt<br>Interior Debt<br>Pensions .   |          | penditu      |         | - 1865.<br>£<br>48,000<br>63,000<br>75,000   | 2 | 1866.<br>£<br>49,000<br>60,000<br>75,000  |
| Exterior Debt<br>Interior Debt<br>Pensions .<br>Civil List .   |          | penditu      |         | 1865.<br>£<br>48,000<br>63,000<br>75,000<br>40,000                                 |   | 1866.<br>£<br>49,000<br>60,000<br>75,000<br>40,000  |
| Exterior Debt Interior Debt Pensions Civil List Deputies   |          | penditu      |         | 1865.<br>£<br>48,000<br>63,000<br>75,000<br>40,000<br>14,000                       |   | 1866.<br>£<br>49,000<br>60,000<br>75,000<br>40,000<br>14,000  |
| Exterior Debt<br>Interior Debt<br>Pensions .<br>Civil List .   |          | penditu      |         | 1865.<br>£<br>48,000<br>63,000<br>75,000<br>40,000<br>14,000<br>24,000             |   | 1866.<br>£<br>49,000<br>60,000<br>75,000<br>40,000<br>14,000<br>20,000                                |
| Exterior Debt Interior Debt Pensions Civil List Deputies Foreign Affairs Justice                             |          | penditu      |         | - 1865.<br>£<br>48,000<br>63,000<br>75,000<br>40,000<br>14,000<br>24,000<br>81,000 |   | 1866.<br>£<br>49,000<br>60,000<br>75,000<br>40,000<br>14,000<br>20,000<br>75,000                      |
| Exterior Debt Interior Debt Pensions Civil List Deputies Foreign Affairs Justice Interior                    | s of Ex  | penditu      |         |  |   | 1866.<br>£<br>49,000<br>60,000<br>75,000<br>40,000<br>14,000<br>20,000<br>75,000<br>144,000           |
| Exterior Debt Interior Debt Pensions Civil List Deputies Foreign Affairs Justice Interior Public Instruction | s of Ex  | penditu      |         |  | £ | 1866.<br>£<br>49,000<br>60,000<br>75,000<br>40,000<br>14,000<br>20,000<br>75,000<br>144,000<br>53,000 |
| Exterior Debt Interior Debt Pensions Civil List Deputies Foreign Affairs Justice Interior                    | s of Ex  | penditu      |         |  | £ | 1866.<br>£<br>49,000<br>60,000<br>75,000<br>40,000<br>14,000<br>20,000<br>75,000<br>144,000           |
| Exterior Debt Interior Debt Pensions Civil List Deputies Foreign Affairs Justice Interior Public Instruction | s of Ex  | penditu      | re are- |  | £ | 1866.<br>£<br>49,000<br>60,000<br>75,000<br>40,000<br>14,000<br>20,000<br>75,000<br>144,000<br>53,000 |

|                        |       |      |                  | 1865.<br><b>£</b> | 1866.<br>£ |
|------------------------|-------|------|------------------|-------------------|------------|
| Brough                 | t for | vard |                  | 855,000           | 766,000    |
| Marine                 | ele.  |      |                  | 62,000            | 52,000     |
| Finances               |       |      |                  | 43,000            | 37,000     |
| Expenses of Collection |       |      |                  | 76,000            | 73,000     |
| Indemnities            |       |      | r <sub>a</sub> . | 14,000            | 12,000     |
| Phalanx and Debentures | of    | Cass | 0                |                   |            |
| d'Istria's Bank .      |       |      |                  | 7,000             | 11,000     |
| Sundries               |       |      | 9                | 8,000             | 6,000      |
|                        |       |      |                  |                   |            |
| Total                  |       |      | £                | 21,065,000        | £957,000   |

"As these Budgets make no provision for the charge of the debt arising from the Loans of 1824 and 1825, the Committee have directed their attention to the consideration of an additional source of income, which might enable Greece to meet the interest on the aforesaid Loans (when consolidated and arranged); and also the annual charge of an additional loan that would relieve the Kingdom from its present pressing domestic liabilities, which are a continual source of embarrassment to the Government, and a great hindrance to the development of the resources of the country.

"This additional source of revenue it is believed may be found in an export duty on the article of currants, of which (by the union of the Ionian Islands under one head) Greece possesses the monopoly: it being a well-authenticated fact that it is impossible to grow this article in any other locality. Almost the entire crop is sent to Great Britain; therefore our Custom House returns of the amount imported will give to us a very

good guide on which to base our calculations.

"The amounts are:-

| Year. | Tons.  | Year. | Tons.  |
|-------|--------|-------|--------|
| 1850  | 21,500 | 1858  | 29,100 |
| 1851  | 36,000 | 1859  | 27,800 |
| 1852  | 17,300 | 1860  | 37,700 |
| 1853  | 13,300 | 1861  | 41,600 |
| 1854  | 6,000  | 1862  | 43,600 |
| 1855  | 8,100  | 1863  | 46,000 |
| 1856  | 17,500 | 1864  | 38,200 |
| 1857  | 19,900 | 1865  | 40,000 |

"An increase of the present Export Tax equivalent to one halfpenny on each pound of currants, or £4 13s. 4d. per ton, would realise on say 40,000 tons, say £186,000; and would

certainly not be felt in England to any extent to affect the

consumption.

"There can be no doubt that, without going into any detailed calculation on the subject (which in the present state of circumstances would be premature), such an additional amount of revenue would be found largely available for the purposes already indicated; and that by placing it under a special hypothecation, with the appointment of agents to receive and transmit the same to England, a secure basis might be laid for a loan."

The deficit on the budget for the year ended 31st March, 1865, was calculated to approach half a million sterling, King George renouncing in the course of the succeeding financial year one third of the civil list, or upwards of £250,000, to reduce the expenditure of the country.

The value of the trade between Greece and the United Kingdom is rapidly increasing in value, as the figures given below

show:

| Year. |  | Greece to United Kingdom. | 1 | United Kingdom to<br>Greece. |
|-------|--|---------------------------|---|------------------------------|
| 1860  |  | 677,341                   |   | 374,211                      |
| 1861  |  | 789,544                   |   | 324,196                      |
| 1862  |  | 797,568                   |   | 314,197                      |
| 1863  |  | 980,435                   |   | 388,891                      |
| 1864  |  | 910,924                   |   | 797,075                      |
| 1865  |  | 1,071,645                 |   |                              |

The Ionian Islands were ceded to Greece by Great Britain on 2nd June, 1864, since which date they have been considered as a part of the Greek Kingdom. This accession of territory will to some degree explain the great increase in value of the commercial intercourse between the two countries in 1864 above that of the preceding year.

By the census of 1861 the population of Greece and the

Ionian Islands amounted to 1,332,500.

#### GUATEMALA.

The precise condition of the finances of this state is uncertain and seemingly unascertainable. It appears, however, that the nominal amount of foreign debt now existing is about £96,000 of an original issue of £100,000 5 per cent. stock. The interest on this stock is payable half-yearly, on 1st February and 1st August, by coupon, at the office of Messrs. Isaac and Samuel, 1, Coleman Street Buildings.

In 1825, Guatemala contracted a 6 per cent. loan in London for £1,428,571 at 73, of which only £167,000 was taken. No interest has been paid upon this since February, 1828. The

acknowledged home debt is about £140,000.

The revenue and expenditure of the State have been as follow:—

| Year. |            | Revenue. Dollars. |   | Expenditure. |
|-------|------------|-------------------|---|--------------|
| 1853  |            | 616,223           |   | Dollars.     |
|       |            | ,                 |   |              |
| 1854  |            | 663,824           |   | -            |
| 1855  |            | 651,093           | ٠ | 649,458      |
| 1856  | (estimate) | 1,040,144         |   | 1,024,358    |
| 1859  | , ,,       | 1,283,594         |   | 1,272,280    |
| 1860  | "          | 1,283,594         |   | 1,272,280    |

The principal items of revenue consist of the customs and a duty on rum.

The total value of the imports and exports at the ports of the republic have been as follows:—

|      |  | Imports. | Exports. |
|------|--|----------|----------|
|      |  | £        | £        |
| 1851 |  | 316,377  | 280,800  |
| 1852 |  | 195,388  | 173,710  |
| 1853 |  | 174,766  | 119,809  |
| 1854 |  | 165,296  | 406,660  |
| 1855 |  | 241,242  | 256,578  |
| 1856 |  | 213,626  | 348,459  |
| 1857 |  | 226,987  | 323,678  |
| 1858 |  | 244,967  | 390,785  |
| 1859 |  | 304,000  | 353,380  |
| 1860 |  | 286,933  | 383,265  |

The population of Guatemala was estimated to have been 970,450 in 1852, and upwards of 1,100,000 in 1859; it is now stated to be reduced to 850,000. About two thirds of the whole are Indians, and of the remainder but few are whites.

# HANOVER.

The facts and figures given here relate solely to the period prior to the War of 1866, which resulted in the annihilation of Hanover as a Kingdom, and in its establishment as a Province of the Kingdom of Prussia.

On 1st of January, 1862 and 1864, the Public Debt of this Kingdom was stated respectively as follows:

|                |      | ,  | 1862.      | 1864.<br>Thalers. |
|----------------|------|----|------------|-------------------|
| Old General De | ebt  |    | 13,866,819 | 15,792,897        |
| Royal Debt     |      |    | 1,813,942  | 1,753,142         |
| Railway Debt   |      |    | 30,440,955 | 30,472,235        |
| Г              | otal |    | 46,121,716 | 48,018,274        |
|                |      | or | £6,918,257 | £7,202,741        |

The interest paid upon the debt for the last four years was—

|    |        |   |   | Thalers.  |    | £       |
|----|--------|---|---|-----------|----|---------|
| In | 1862-3 |   | • | 2,083,917 | or | 312,587 |
| 22 | 1863-4 | 4 |   | 2,188,865 |    | 328,330 |
|    | 1864-5 |   |   | 2,353,011 |    | 352,951 |
| 32 | 1865-6 | 4 |   | 2,353,011 |    | 352,951 |

the amount for the last year being only an estimate.

None of this debt is quoted in London Stock Exchange Lists.

The financial estimates of this kingdom are made for periods of two years each. That laid before the Representative Chambers for the two years, from 1st July, 1862, to 30th June, 1864, contained the following statements:

# REVENUE.

|                                 | 1st July 1000 to                    | 1-4 Tules 1002 4-                       |
|---------------------------------|-------------------------------------|---|
|                                 | 1st July, 1862, to 30th Jan., 1863. | 1st July, 1863, to 30th June, 1864.     |
|                                 | Thalers.                            | Thalers.                                |
| Lands and Forests               | 2,050,755                           | 2,038,225                               |
| Excise and Customs              | 7,532,000                           | 7,576,000                               |
| Forests and Mines of the Upper  |                                     | ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,, |
| Harz                            | 2,298,263                           | 2,292,661                               |
| Mines of the Lower Harz .       | 266,242                             | 262,969                                 |
| Coal Mines                      | 251,367                             | 252,386                                 |
| Salt ,,                         | 51,388                              | 51,388                                  |
| Lime Quarries of Luneburg .     | 42,717                              | 42,717                                  |
| Tolls                           | 157,000                             | 156,000                                 |
| Post-Office                     | 1,051,000                           | 1,058,000                               |
| Railways and Telegraphs .       | 5,110,000                           | 5,300,000                               |
| Tolls from Roads                | 190,000                             | 190,000                                 |
| Profit on Lottery               | 68,000                              | 68,000                                  |
| Interest on Invested Capital .  | 557,098                             | 556,433                                 |
| Miscellaneous Receipts .        | 156,253                             | 156,253                                 |
|                                 |                                     |   |
| Totals                          | 19,782,083                          | 20,001,032                              |
| oı                              | £2,967,312                          | £3,000,155                              |
| Expendi                         | TURE.                               |   |
| Royal Household and Ministerial |                                     |   |
| Council                         | 246,830                             | 246,830                                 |
| Chambers of Representatives .   | 64,938                              | 64,938                                  |
| Foreign Affairs                 | 121,700                             | 121,700                                 |
| War                             | 2,635,000                           | 2,635,000                               |
| Justice:                        | 1,051,500                           | 1,051,500                               |
| Public Worship and Education    | 270,926                             | 271,156                                 |
| Home Administration             | 5,258,239                           | 5,429,974                               |
| Trade and Commerce              | 43,926                              | 31,226                                  |
| Finances                        | 5,850,109                           | 5,836,800                               |
| Debts                           | 2,714,197                           | 2,819,144                               |
| Pensions                        | 513,969                             | 513,969                                 |
| Extraordinary Expenses .        | 1,186,474                           | 1,043,774                               |
| Zatitudititity zapousco .       |                                     |   |
| Totals                          | 19,957,808                          | 20,066,011                              |
| or                              |                                     |   |

# REVENUE.

|                                | 1st July, 1864, to | 1st July, 1865 to |
|--------------------------------|--------------------|-------------------|
|                                | 30th June, 1865.   | 30th June, 1866,  |
| T de d Elemente                | Thalers.           | Thalers.          |
| Lands and Forests .            | 1,988,459          | 1,919,159         |
| Excise and Customs .           | 7,645,000          | 7,662,000         |
| Forests and Mines of the Upper |                    | 0.007.000         |
| Harz.                          | . 2,614,500        | 2,625,000         |
| Mines of the Lower Harz        | . 291,831          | 292,475           |
| Coal Mines                     | . 292,000          | 298,900           |
| Salt ,,                        | 55,005             | 55,005            |
| Lime Quarries of Luneburg      | 45,760             | 45,760            |
| Tolls                          | . 137,400          | 137,400           |
| Post-Office                    | 1,085,000          | 1,093,000         |
| Railways and Telegraphs        | 5,400,000          | 5,400,000         |
| Tolls from Roads .             | . 192,000          | 192,000           |
| Profit on Lottery .            | . 138,136          | 138,000           |
| Interest on Invested Capital   | 669,741            | 668,919           |
| Miscellaneous Receipts.        | . 156,288          | 156,266           |
| Total Revenue                  | 20,711,300         | 20,744,200        |
| . Total Hevelide               | ~~~~~~             | 20,1 11,200       |
| O                              | r £3,106,695       | £3,111,630        |
| Expeni                         | ITURE.             |                   |
| Royal Household and Ministeria |                    |                   |
| Council                        | 239,180            | 239,180           |
| Chambers of Representatives    | 64,938             | 64,930            |
| Foreign Affairs                | 162,700            | 162,700           |
| War                            | 2,175,200          | 2,715,200         |
| Justice .                      | 1,060,430          | 1,060,430         |
| Public Worship and Education   |                    | 290,844           |
| Interior Administration        | 5,536,099          | 5,544,099         |
| Commerce                       | 91,344             | 91,344            |
| Finances                       | 6,164,787          | 6,171,245         |
| Debts                          | 3,044,528          | 3,044,528         |
| Pensions                       | 547,394            | 547,394           |
| Miscellaneous Expenditure      | 211,036            | 211,915           |
| Extraordinary ditto            | 846,881            | 598,274           |
| Lixuraurumary unto .           | 010,001            | 030,214           |
| Total Revenue                  | 20,974,600         | 20,740,700        |
|                                | r £3,146,190       | £3,111,105        |

On these Budgets being laid before the Chambers they were slightly altered in the aggregate, the total amounts absolutely voted, being

|                     | 1863.                    | 1864.                    | 1865.                    | 1866.                    |
|---------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| Revenue Expenditure | 19,817,311<br>19,866,288 | 19,936,260<br>19,969,991 | 20,753,995<br>22,006,940 | 20,786,895<br>20,745,190 |
| Difference          | 48,977                   | 33,731                   | 1,252,955                | 41,605                   |

A deficit appears on the first three budgets; and a small surplus is calculated upon the last.

The value of the commercial intercourse between Hanover and the United Kingdom is thus returned officially:

| Years. |    | Hanover to United Kingdom. |  | United Kingdom<br>to Hanover. |
|--------|----|----------------------------|--|-------------------------------|
|        |    | £                          |  | £                             |
| 1855   |    | 358,316                    |  | 512,095                       |
| 1856   |    | 377,040                    |  | 1,762,731                     |
| 1857   |    | 405,827                    |  | 2,521,401                     |
| 1858   |    | 239,363                    |  | 2,366,687                     |
| 1859   |    | 159,771                    |  | 1,461,481                     |
| 1860   |    | 357,251                    |  | 1,892,772                     |
| 1861   |    | 284,984                    |  | 1,882,716                     |
| 1862   |    | 276,253                    |  | 1,628,365                     |
| 1863   | ٠. | 189,643                    |  | 1,538,608                     |
| 1864   |    | 196,280                    |  | 1,464,782                     |
| 1865   |    | 243,024                    |  | _                             |

The ratio between the amount imported to and exported from this country cannot fail to be noticed, as it is greater than that for any other European country. A great part of the value imported from the United Kingdom, however, does not consist of home produce, the value of British produce solely which has been imported into Hanover for the last five years having been as follows:

|      |  |  | £         |
|------|--|--|-----------|
| 1860 |  |  | 1,107,570 |
| 1861 |  |  | 1,029,293 |
| 1862 |  |  | 758,334   |
| 1863 |  |  | 568,337   |
| 1864 |  |  | 689,904   |

It is also remarkable that the trade between the two countries during the last ten years exhibits no increase, but rather the reverse, although the whole trade of the United Kingdom has vastly increased.

The population of Hanover is returned thus:

| În 1861<br>1852 | • -     | •   | *. |  | 1,888,070<br>1,819,253 |
|-----------------|---------|-----|----|--|------------------------|
|                 | Increas | e · |    |  | 68,817                 |

#### HANSE TOWNS.

The facts and figures given here relate solely to the period prior to the war of 1866.

#### HAMBURG.

This large city, one of the chief of the Hanse Towns of the Germanic Confederation, is the most important maritime centre of commerce in Germany, being the main channel of communication between North Germany and foreign countries.

# PUBLIC DEBT.

In 1841 the public debt of Hamburg was only £1,944,140, but owing to the great fire in 1842 a loan of £2,580,000 had to be raised. In 1852 the old debt stood at £1,970,231, and the fire debt at £3,019,800, making a total amount of £4,990,031. On the 1st January, 1859, the public debt stood as follows:

|            |         |             |        |         |       | £          |
|------------|---------|-------------|--------|---------|-------|------------|
| Old Debt   |         |             |        |         |       | 1,874,694  |
| Fire Loan  | •       |             |        |         | -1    | 2,174,925  |
| State Loan | (80,700 | obligations | of 100 | marks b | anco) | 605,250    |
|            |         |             |        |         |       |            |
|            |         | Total ·     |        |         |       | £4.654.869 |

On 1st January, 1862 and 1863, respectively, the public debt was thus returned:

|             |   | 1862       | 1863       |
|-------------|---|------------|------------|
| Old Debt .  |   | 23,985,366 | 23,648,518 |
| Fire Loan . |   | 27,576,000 | 27,069,000 |
| State Loan  | ٠ | 7,575,000  | 7,410,000  |
| Total       |   | E0 196 966 | E0 107 E10 |
| Lotal       |   | 59,136,366 | 58,127,518 |

These figures are in marcs banco, each of which is equivalent to about 1s. 6d. sterling; the respective amounts of the debt in each of the above years will be therefore about £4,435,228 and £4.359.565.

The budget was thus drawn up for 1864, the figures being in marcs current, each of which is equivalent to about 1s. 3d. sterling:

| TUECEIP | TS. |           |
|---------|-----|-----------|
|         |     | Marcs cui |
|         |     | 1,719,    |
|         |     | 6,753,8   |

rrent.

| State Property .      | • | 1,719,185  |
|-----------------------|---|------------|
| Taxes and Duties      |   | 6,753,800  |
| Fees and Fines .      |   | 717,100    |
| Extraordinary Revenue |   | 56,000     |
| Transitory .          | • | 2,102,660  |
|                       |   |            |
| Total                 |   | 11 240 745 |

The large sum given in this statement under the heading of "Transitory Revenue" includes about 1,850,000 derived from taxes hypothecated for the payment of the fire loan of 1842.

# EXPENDITURE, 1864.

|                |          |        |          | Marcs current |
|----------------|----------|--------|----------|---------------|
| Senate and T   | own Co   | uncil  |          | 469,005       |
| Foreign Affair | rs .     |        |          | 105,750       |
| Finance and 1  | Interest | on Pub | lic Debt | 2,310,189     |
| Justice .      |          |        |          | 332,859       |
| Education      | •        |        |          | 129,384       |
| War .          |          |        |          | 954,308       |
| Public Works   | 3        |        |          | 1,250,146     |
| Commerce and   | d Navig  | ation  |          | 977,838       |
| Police .       |          |        | 4        | 801,186       |
| Charitable Es  | tablishr | nents  |          | 720,750       |
| Snburbs, &c.   |          |        |          | 158,603       |
| Extraordinary  | Expen    | ses    |          | 648,833       |
| Transitory     | •        |        |          | 2,102,660     |
|                |          |        |          |               |
|                | Total    |        |          | 10,961,506    |

The revenue and expenditure of Hamburg in previous years were thus given in official statements, the figures being represented by their equivalents in British sterling:

|               |          |    | Revenue.       | Expenditure.   |
|---------------|----------|----|----------------|----------------|
|               |          |    | Marcs current. | Marcs current. |
| 1853          |          |    | 376,221        | 377,011        |
| 1854          |          |    | 396,222        | 398,185        |
| 1855          |          |    | 416,448        | 441,976        |
| 1858          |          |    | 481,481        | 458,893        |
| 1859          |          |    | 604,031        | 622,402        |
| 1860          |          |    | 629,009        | 635,259        |
| 1861          |          |    | 640,643        | 640,643        |
| 1862          |          |    | 708,164        | 642,527        |
| 1863          |          |    | 695,625        | 635,000        |
| and, as shown | above, i | in |                |                |
| 1864          |          |    | . 709,359      | 685,094        |
|               |          |    |                |                |

The trade between Hamburg and the United Kingdom is not separately given in the returns made by the Board of Trade, but is included with that of the other Hanse Towns, which is, altogether, an important amount, as will be seen below:

|      |  | om Hanse Towns<br>United Kingdom. | Fr | om United Kingdom to Hanse Towns. |
|------|--|-----------------------------------|----|-----------------------------------|
|      |  | £                                 |    | £                                 |
| 1855 |  | 4,816,298                         |    | 11,694,644                        |
| 1856 |  | 5,302,739                         |    | 13,395,356                        |
| 1857 |  | 5,822,188                         |    | 12,599,341                        |
| 1858 |  | 4,319,067                         |    | 11,577,777                        |
| 1859 |  | 5,241,687                         |    | 12,242,059                        |
| 1860 |  | 7,027,741                         |    | 13,779,860                        |
| 1861 |  | 6,058,490                         |    | 13,046,841                        |
| 1862 |  | 5,957,260                         |    | 14,115,552                        |
| 1863 |  | 6,946,235                         |    | 17,133,407                        |
| 1864 |  | 7,923,039                         |    | 20,769,354                        |
| 1865 |  | 8,837,585                         |    | -                                 |

In the last ten years a large and steady increase of nearly 100 per cent. on the total trade has taken place. It is a remarkable feature that the value of the imports from the Hanse Towns to this country should average less than one half that of the return trade, when the whole value of the import trade of the United Kingdom is now about 25 per cent. greater than that of the export. This peculiarity may probably arise from a large proportion of the goods shipped from our ports for the Hanse Towns merely passing through them to other countries, and also from the fact that the Hanse Towns can clearly have no raw materials in any quantity for shipment to England.

The duties which the Hamburg State levies are very mode-

rate, and are raised in a very simple manner. Goods passing the Custom House are never examined, except on information given to the authorities that fraud will be attempted. Goods are allowed to pass the Custom House on a written stamped declaration, on the oath of a citizen, of their nature and value, estimated according to the quotations of the official prices current; or, if there are none such, according to the price of the invoice, with the additional expenses incurred, till the goods reached Hamburg.

In pursuance of the treaty concluded with Denmark for the redemption of the Sound dues, the sum due from Hamburg, £12,040, was voted by the Burgerschaft, and paid to the Danish

Government in 1857.

The Hamburg Giro Bank was founded in 1619, and in 1770 the Banco standard was established, in order to erect a barrier against the depreciation in value of the different coins—a means which was at that time resorted to by every petty German State. This standard—which is a fictitious one, there being no real coins of such standard—is 27 marcs 12 schillings for each Cologne mark, fine silver. Every citizen of the first class has a right to open an account with the Bank, which is done either by his bringing in silver for which he is credited at the before-mentioned rate (deducting 1 per 1,000 for expenses), or by a sum of Banco being transferred from another account to his account. This transfer is made by filling up a certain form, requesting the deputies of the bank to make such a transfer. This form must be handed in personally on any day from ten to one o'clock; if after that hour, at an extra charge. Next morning these different transfers are announced to the holders of accounts, so that, in fact, twenty-four hours are required to effect the transfer; the sum which is, as the term is, written off from A to B's account on Monday, can only be disposed of by B on the Tuesday. The charges for opening an account for the transfer, and for bringing in or taking out silver, are very moderate; and there is no doubt that money transactions cannot be effected more cheaply or with greater safety. The person who intends to take out silver must the day before write off the amount to the "silver account" of the bank. The bars of silver brought into the bank should be of a size weighing 80 to 150 marcs. Bars weighing more than 150 marcs are not taken, and the fineness of the bars must be at least 982 parts. The bank grants advances on silver coins, such as piastres, American dollars, franc pieces, silver roubles, German dollars, and Danish, Swedish, or Norwegian specie, according to fixed rates, in proportion to the fineness of each coin.

Advances are not made on sums of less amount than 15,000

marcs (about £1100) for three months, with interest at a quarter

of a schilling Banco for every marc fine silver.

Advances on gold in bars and coins are likewise given, as on sovereigns, imperials, and louis-d'ors, 20-franc pieces, American eagles, Dutch, Hungarian, and Hamburg ducats, on which advances are granted at certain fixed rates; but only up to a limited amount, according to the state of the money and silver market, this amount is fixed at a meeting at which all the deputies (or bankburgers, five in number) must be present.

The bank is entirely independent of the State; and though some of the departments have their banking accounts, the same as other private individuals, the State, as such, is not permitted

to interfere with the affairs of the bank.

#### Statement of the total value of commerce of Hamburg.

|      | • | Imports.<br>£ | Exports.       |
|------|---|---------------|----------------|
| 1846 |   | 21,124,929    | <br>20,729,405 |
| 1855 |   | 39,641,864    | 38,041,620     |
| 1856 |   | 49,115,400    | 46,007,550     |
| 1857 |   | 51,663,675    |                |
| 1858 |   | 37,665,510    |                |
| 1859 |   | 42,838,575    |                |
| 1860 |   | 45,742,950    | Not stated.    |
| 1861 |   | 45,951,150    |                |
| 1862 |   | 48,063,147    |                |
| 1863 |   | 55,399,912    |                |

No estimates of the export trade have been made since 1857. The imports of 1863 were thus divided:

| By sea By land and River Elbe | 29,867,877<br>25,532,035 |
|-------------------------------|--------------------------|
| Total .                       | 55,399,912               |

We shall not go into the details of the condition of the finance and trade of the three remaining Hanse Towns, Bremen, Frankfort, and Lubeck, but merely state in outline their position at the latest dates obtainable.

|  | Debt.   | Population.                    | Revenue.                         | Expenditure.                     | Imports.                                 | Exports. |
|--|---|--------------------------------|----------------------------------|----------------------------------|--|----------|
| Hamburg<br>Bremen<br>Frankfort<br>Lubeck | £<br>4,359,565<br>1,760,124<br>1,295,916<br>1,362,750 | £ 229,941 98,575 87,518 50,614 | £ 709,359 302,174 218,890 83,403 | £ 685,094 297,724 184,425 81,263 | £ 55,399,912 11,190,858 Not st 4,122,396 |          |

#### ITALY.

Owing to the recent consolidation of this kingdom on its present basis, it is difficult to obtain an authentic statement of

the present position of the public debt.

The kingdom of Italy, as constituted by a decree dated June, 1861, is composed of the kingdoms of Sardinia and of Naples, and the two Sicilies, together with all other minor Italian states, excepting Rome and Venetia. The date of this decree may therefore be regarded as that of the financial establishment of the kingdom.

The most reliable statement procurable gives the total liability of Italy at 1st July, 1864, as 4,154,411,365 lire, or about

£166,176,450 sterling,\* viz.:

|                              |   | Lire.         |
|------------------------------|---|---------------|
| Consolidated debt            |   | 3,823,261,345 |
| Various unfunded liabilities | • | 331,150,020   |
| Total                        |   | 4,154,411,365 |

The annual charge on the debts of this kingdom have, however, of late been very clearly stated by the finance minister; and, as the great bulk of indebtedness bears interest at 5 per cent., these charges will form a very fair guide by which to obtain from year to year a general estimate of the debt itself.

<sup>\*</sup> The Italian lira is very nearly equivalent to the French franc; the par of exchange of the former being about 25 for £1 sterling.

## Estimate (for 1866) of charge on Debt, &c.

| Consolidated Debt  | Lire. 232,174,265 *23,569,222 †30,831,888 12,650,000  |
|--|---|
| Total charge on Debt (£11,969,000) . Pensions, Guarantee, &c Lottery | 299,225,375<br>86,134,375<br>36,000,000<br>15,120,000 |
| Total ordinary charge under head of Finances                         | 436,479,750<br>6,970,090                              |
| (£17,737,900)  | 443,449,840   |

The estimated charge on the State debt this year being therefore £11,969,000, it would at 5 per cent. represent a principal of £239,380,000, which may be assumed to be the amount of the debt of the kingdom of Italy at the beginning of the present financial year.

The total estimated expenditure on all accounts for the last three years is as follows:

|                                       | 1864.                               | 1865.                               | 1866.       |
|---------------------------------------|-------------------------------------|-------------------------------------|-------------|
| Ordinary Expenditure Extraordinary ,, | Lire.<br>787,480,539<br>140,127,335 | Lire.<br>747,348,767<br>106,470,257 | Lire.       |
| Total                                 | 927,607,874                         | 853,819,024                         | 928,757,173 |

The following table compares the estimate of expenditure for 1866, with the actual expenditure in 1865, item by item; it is taken from the report of the finance minister:

<sup>\*</sup> Of this sum 10,412,088 is for Sinking Fund.

<sup>+</sup> Of this sum, 14,140,000 is for Interior Debt.

| 1     | ·                              |   | 4   | 00 00 O H  |                              | 1 20 )   |                           |
|-------|--------------------------------|---|---|--|------------------------------|--|---------------------------|
|       | Increase.                      |   | 312,428 1   | 11,936,634 48<br>25,790,691 72<br>5,828,119 00<br>4,131,390 41   | 1                            | . 926,956,128 89 6,825,268 82 933,731,397 71 928,757,175 5449,800,310 40 47,999,263 75 |                           |
|       |                                | 45  | 04 05 05 05 05 05 05 05 05 05 05 05 05 05   |  | 29                           | 40   | 65                        |
|       | Decrease.                      | 1 993 809   | 2,666,135 40  |  | 656,088 67                   | 49,800,310   | Difference . 1,801,046 65 |
|       |                                | 05  | 07<br>49<br>88<br>88  | 2 5 8 8 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0                        | ου<br>ου                     | 54   |                           |
| 1866. | Estimate.                      | 398,274,143 60443,449,842 0545,175,698 45<br>99.391.407 09 99.366.475 41 1.993.899.39   | 70,000 00 30,195,243 67 32,791,379 07 25,000 00 3,816,376 93 3,869,872 49 20,000 00 15,060,826 02 14,728,397 88 | 96 45,309,320<br>82 53,492,722<br>00186,835,510<br>41 43,379,004 | 5,534,651 88                 | 928,757,175  | Difference                |
|       | ıre.                           | 09  | 67  | 96<br>00<br>41   | 21                           | 71   |                           |
|       | Total Expenditure.             | 398,274,143   | 30,195,243<br>3,816,376<br>15,060,826   | 00 57,498,954<br>82 83,323,916<br>2192,819,629<br>00 48,502,336  | 4,898,563 21                 | 933,731,397  |                           |
|       | by<br>ee.                      | 8   | 888   |  | 00                           | 85   |                           |
| 1865. | Authorised by<br>Royal Decree. |   | 70,000 25,000 20,000  | 253,000<br>4,040,502<br>156,000<br>991,942                       | 20,000 00                    | 6,825,268  |                           |
|       | aw.                            | 09  | 93  | 90004  | 21                           | 89   |                           |
|       | Approved by Law.               | 398,274,143   | 30,125,243<br>3,791,376<br>15,040,826   | 57,245,954<br>79,283,414<br>192,668,629<br>47,510,394            | 4,878,565 21                 | 926,956,128  |                           |
|       |                                | and   | ablic on .  |  | Com-                         |  |                           |
|       | CHARGES,                       | Public Debt, &c 398,274,143 60 — 398,274,143 60443,449,842 0545,175,698 45 Administration and State Mononclies 98,142,583 091,248,824 00 99,391,407 09 99,366,475,41 1,993,899,39 | Justice and Public Worship Foreign Affairs Public Instruction   | Interior Public Works  | Agriculture, C<br>merce, &c. | Total  |                           |

The revenue estimates for 1864, 1865, and 1866, are as follow:

| ,  | 1864.                               | 1865.                              | 1866.                             |
|--|-------------------------------------|------------------------------------|-----------------------------------|
| Ordinary Revenue .<br>Extraordinary ,, . | Lire.<br>522,103,029<br>150,286,422 | Lire.<br>564,065,107<br>61,437,611 | Lire.<br>662,933,276<br>4,708,666 |
| Total                                    | 672,389,451                         | 625,502,718                        | 667,641,942                       |

The revenue items in the budget of 1866 are-

|                             | 0        |   |             |
|-----------------------------|----------|---|-------------|
|                             |          |   | Lire.       |
| Direct Taxation             |          |   | 134,877,465 |
| Indirect                    |          |   | 71,105,742  |
| Transfer of property, &c    |          | • | 75,950,000  |
| Excise                      |          |   | 91,060,000  |
| Monopolies                  |          |   | 201,500,000 |
| State Property              |          |   | 22,881,495  |
| State services (Post-Office | ce, &c.) |   | 30,112,000  |
| Miscellaneous               |          |   | 35,446,574  |
|                             |          |   | <del></del> |
| Total ordinary rever        | nue -    |   | 662,933,276 |
| Total extraordinary         |          |   | 4,708,666   |
|                             |          |   |             |
| Grand Total                 |          |   | 667,641,942 |
|                             |          |   |             |

The following is, as closely as can be estimated, the present position of the foreign debts of the Italian kingdom now quoted in the lists of the Stock Exchange:

|   | £           |
|---|-------------|
| 5 per Cent. Loan of 1861                  | 20,000,000  |
| Anglo-Sardinian 5 per Cent. Loan of 1851, |             |
| guaranteed by State Railway               | 3,387,940   |
| 5 per Cent. Loan, 1862, Maremmana         | ,           |
|   | 1,779,080   |
| 5 per Cent. State Domain Loan, 1865 .     | 8,000,000   |
|   |             |
|   | £33,167,020 |

It has been shown before that the actual debt of Italy was, at the beginning of the present financial year, about 240 millions sterling, therefore the particular securities dealt in in London constitute only a very small portion of the whole.

Of the above loans, the Anglo-Sardinian created in 1851 was originally for £3,600,000 stock, bearing interest at the rate of 5 per cent., payable half yearly, on 1st June and 1st December, at Messrs. Hambro and Son. We append extracts from the prospectus of each of the other securities dealt in in London.

# Italian 5 per Cent. Loan (Maremmana Railway). 1862.

This loan was brought out by Messrs. Hambro and Son, February, 1862, for £1,782,000, in 5 per cent. bonds of £20, whereof £444,000 was said to have been issued to Italian holders. The price of issue was 74 per cent. The loan is guaranteed by the general revenues of the State, and by the net revenues of the Maremmana Railway, with a mortgage on the line.

The bonds are to be redeemed at par in ninety-nine years, by annual drawings by lot, on December 10th, and are provided with bonus certificates, entitling the holders to a portion of the surplus profits of the line.

The interest is payable 1st January, and 1st July, at Messrs. Hambro and Son, or at any of the Treasuries of the Italian

Government, at the option of the holders.

# Italian 5 per Cent. Loan. 1863.

This loan was for 700 millions of francs, in 5 per cent. rentes, of which 75 millions were offered for subscription in London.

It was brought out by Messrs. Rothschild and Sons, in March, 1863, and the emission price was 71, with interest from 1st January, 1863.

The dividends are due 1st January and 1st July, and are payable at Turin, Paris, and London, at the Exchange of 25.30

per £ sterling.

# Italian (State Domain) 5 per Cent. Loan. 1865.

Principal and Interest guaranteed by the Italian Government, with special hypothecation on the State domains in terms of law of Italian Parliament of 24th November, 1864. £8,000,000 nominal capital, in bonds to bearer of £20 or 505 francs or lire each, and larger amounts, with half-yearly coupons attached, payable 1st April and 1st October, as also

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the reimbursement of the bonds, drawn annually in sterling in London, and in francs or lire on the Continent, at—

|             |     |     | The General Credit and Finance |
|-------------|-----|-----|--------------------------------|
| London.     |     | . < | Company of London (Limited).   |
|             |     |     | The Italian Land Company.      |
| Paris .     |     |     | The Société Générale.          |
| Lyons .     |     |     | The Credit Lyonnais.           |
|             |     |     | Italian Credit Mobilier.       |
| Turin .     |     | . < | Discount and Silk Bank.        |
| Florence .  |     |     | The Tuscan Credit Bank.        |
|             | •   | •   |                                |
| Leghorn .   | •   | ٠ _ | M. A. Bastogi and Sons.        |
| Genoa       |     | . [ | - National Bank of Italy.      |
| Milan .     |     | . 1 | Tradional Dank of Italy.       |
| Bologna     |     | . 1 |                                |
| Ancona.     |     | .   |                                |
| Naples .    |     |     |                                |
| Palermo     |     | 1   |                                |
| Messina     | • • | . ) | National Bank of Italy.        |
|             | • • | . ( | ·                              |
| Parma .     |     | -   |                                |
| Modena      |     |     |                                |
| Bari .      |     | .   | •                              |
| Amsterdam   |     | . ' | Banque des Pays Bas.           |
| Frankfort . |     |     | Messrs. Von Erlanger and Sons. |
| Geneva      | •   | •   | Banque de Crédit Génevois.     |
| Geneva      |     | •   | Danque de Oredit Genevois.     |

This issue, in terms of the law, is secured by the deposit with the Société Anonyme, which acts as agent of the Italian Government for the sale of the State domains, and issues the Bonds of an identical number of State treasury bonds of the same amount specially appropriated, giving each bond of the present issue the guarantee of the Government for its principal and interest, which will be certified on the back by a Royal Commissioner; and, in addition, by a special hypothecation on the State domains, and the proceeds of these sales, estimated at about £10,000,000.

The bonds bear interest at 5 per cent. on their nominal amount, and are to be redeemed at £100 by fifteen equal drawings in fifteen years, commencing 1st January, and payable 1st April 1866

1st April, 1866.

The price of issue for a bond of the nominal value of £100 is payable as follows:

£ s.
5 0 on Application.
5 0 ,, Allotment.
15 0 ,, 1st March.

17 10 ,, 3rd April, less 21 Coupon.

15 0 ,, 2nd May. 10 0 ,, 1st June. 10 0 ... 3rd July.

£77 10

A coupon of  $2\frac{1}{2}$  per cent., due 1st April, 1865, will be attached to the scrip, thus reducing the net price of the bond to 75, and subscribers will have the option of paying the instalments under discount at the rate of 6 per cent. per annum on any of the days fixed for payment of the instalments; but in default of due payment of the respective instalments all previous payments will be liable to forfeiture.

Each bond further carries with it a free coupon de jouissance, representing its pro rata participation in 10 per cent. of any profit realised by the sale of the domains over their valuation, which, at the average rate at which sales are now making, may be estimated at from £2 to £3 on a £100 bond, receivable over the fifteen years.

The net price of a £100 bond is thus further reduced to about 74, at which rate the interest, with the advantage of the annual drawings, makes the investment at the rate of over

10 per cent. per annum.

After allotment, scrip certificates in sterling money will be issued to "Bearer," by the General Credit Company, for the portion of the loan subscribed in England, and by the foreign agencies for the portion subscribed in Italy and elsewhere on the Continent, in francs or lire.

The Continental Scrip Certificates will not be uniform with those issued in England until after payment of the final deposit, when they will be exchanged for the definitive bonds to bearer, which will be printed uniformly in English, French, and Italian.

The following extract from a letter written by Count Arrivabene to Lord Stratford de Redcliffe in April, 1865, and subsequently published, may be interesting as evidence of the calculations of Italian financiers for the future:

"The real problem of Italian finance is, I think, whether the provisional state of things which induces such heavy deficits is drawing towards a conclusion, and whether there is a fair

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prospect of its being terminated without entailing on the

country a national debt disproportionate to its resources.

"The first is the essential point; for, if deficits of £8,000,000 or £10,000,000 a year are to continue uninterruptedly for the next five or six years, as they have for the last five or six, without any serious effort being made to check them, it is clear that the result must be disastrous to the country.

"Now, my lord, it is upon this point that the budget of Signor Sella and the tone adopted in the Italian Parliament and

press hold out most hope.

"In the first place, the deficit is shown to be rapidly decreasing, viz.:

"The last figure is not the mere expression of a vague hope," but a definite pledge given by a responsible minister. Signor Sella, in his financial statement, engaged the ministry in the most formal manner to present to the next session of Parliament a budget in which the diminution of expenditure and increase of revenue should be such as to bring the total deficit below £4,000,000.

"The first budget presented by him within two months after his accession to office, viz. that of 1865, clearly showed a reduction of expenses of more than £2,000,000 over the preceding year, of which £1,600,000 was in the department of War, and £530,000 in the naval department.

"Energetic measures have also been taken to increase the revenue.

"An income tax has been imposed which is estimated to yield £2,400,000 in 1865. The equalisation of the land tax will also yield a considerable additional revenue; while the increase of the tobacco duty and stamps, and other measures,

are estimated to produce more than another million.

"On the whole, therefore, it seems certain that, in the year 1866, the ordinary revenue of the country will not be less than £27,000,000 or £28,000,000, while its expenditure will not exceed £32,000,000, thus realising Signor Sella's pledge of reducing the deficit within the limit of £4,000,000. This estimate, it must be observed, is based on the supposition that the army of Italy is not to be materially reduced below its present footing.

"It is important, therefore, to observe that the reduction of the deficit from nearly £13,000,000 to £4,000,000 a year,

<sup>\*</sup> The war of 1866, which broke out after this letter was written, must have altered the calculation.

shown by Signor Sella's Budget, is not based on any sanguine anticipation of a totally altered state of things, but on the hard realities of the existing practical situation.

"Another important consideration in the financial future of Italy, is the large amount of property belonging to convents, monasteries, and other ecclesiastical corporations, which has

been estimated at £80,000,000.

"On a review of the whole circumstances, there seems no reason, if peace be preserved for three or four years, why the provisional period should not be closed, and the Italian kingdom fairly inaugurated with a national debt of from £200,000,000 to £250,000,000, and a budget in equilibrium with an ordinary revenue and expenditure of about £30,000,000 a year, and a large reserve of extraordinary resources to meet extraordinary

expenses."

This extract from Count Arrivabene's letter is recorded not by way of expressing the opinion that the hopeful anticipations indulged in are probable of realisation. The one condition named is the maintenance of peace for three or four years, and as that condition has not been fulfilled, inasmuch as Italy has been burdened during the past year with an expensive war, of course the figures given by the count lose a great part of their value. It is, nevertheless, a matter of importance to prove, as he endeavours to do, that, after a few consecutive years of peace, the kingdom would be in a position to bear its present burden of public debt, without the necessity of increasing it. It must also be borne in mind that, though the war of 1866 has postponed the equilibrium of revenue and expenditure, and must have also added to the public debt, the cession of Venetia to Italy has greatly increased the extent and population, and probably also the revenue of the kingdom, and will probably tend to a further development of its commercial resources.

The trade returns of the kingdom of Italy with the United Kingdom, according to the valuations of the Board of Trade,

do not show any great increase in the last few years.

| Years. |  | From Kingdom of to United Kingd |           |
|--------|--|---------------------------------|-----------|
| 1860 . |  | . 2,748,524                     | 4,974,989 |
| 1861 . |  | . 2,478,708                     |           |
| 1862 . |  | . 2,617,354                     |           |
| 1863 . |  | . 2,357,144                     | 7,307,475 |
| 1864 . |  | . 2,178,173                     | 6,667,071 |
| 1865   |  | 2.510.884                       | _         |

The population of the kingdom of Italy, prior to the annexation of Venetia, was, by the census of 1864, 21,703,710.

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The following is a statement of the position of the European debt of this Empire, 1st August, 1865:

| debt of this Empire, 1st August, 1865:  |  |   |  |  |  |  |
|---|--|---|--|--|--|--|
| External Deb  | ot.  |   |  |  |  |  |
|   | Capital.   | Annual Charge.                                |  |  |  |  |
| Old English Three per Cent. Loan, as  | £  | £   |  |  |  |  |
| per settlement of 1851  | 10,241,650   | 307,250                                       |  |  |  |  |
| Three per Cent. Stock, created 1864,  |  |   |  |  |  |  |
| for settlement of overdue coupons of old loan   | 4,864,800  | 145,944                                       |  |  |  |  |
| Six per Cent. Anglo-French Loan of  | 4,004,000  | 140,544                                       |  |  |  |  |
| 1864  | 12,365,000   | 741,900                                       |  |  |  |  |
| Six per Cent. Lottery Loan of 1865.   | 10,000,000   | _   |  |  |  |  |
| Interest £600,000, Lottery Prizes   |  |   |  |  |  |  |
| £120,000, Sinking Fund £250,000   | _  | 970,000                                       |  |  |  |  |
| m , 1 (1) T   | 008 483 480  |   |  |  |  |  |
| Total of European Loans .   | £37,471,450  | <b>差</b> 2,165,094                            |  |  |  |  |
|   |  |   |  |  |  |  |
| In addition to this total, Mexico which the following is an estimate at   | has further  | liabilities, of                               |  |  |  |  |
|   | has further<br>the above dat                                 | liabilities, of                               |  |  |  |  |
| which the following is an estimate at   | has further<br>the above dat                                 | liabilities, of                               |  |  |  |  |
| which the following is an estimate at   | has further the above date.                                  | liabilities, of te:  Annual Charge.           |  |  |  |  |
| which the following is an estimate at  Internal Debt  Six per Cent.  Admitted claims of foreigners bear-  | has further the above date.  Capital.  £ 7,000,000           | liabilities, of te:  Annual Charge. £ 420,000 |  |  |  |  |
| which the following is an estimate at  Internal Debt  Six per Cent.  Admitted claims of foreigners bearing interest at 6 per cent.  | has further the above date.  Capital.                        | liabilities, of te:  Annual Charge.           |  |  |  |  |
| which the following is an estimate at  Internal Debt  Six per Cent.  Admitted claims of foreigners bearing interest at 6 per cent.  Amount due to French Government   | has further the above date.  Capital.  £ 7,000,000           | liabilities, of te:  Annual Charge. £ 420,000 |  |  |  |  |
| which the following is an estimate at  Internal Debt  Six per Cent.  Admitted claims of foreigners bearing interest at 6 per cent.  Amount due to French Government for War Expenses at 31st March,                                       | has further the above date.  Capital.  £ 7,000,000 6,000,000 | liabilities, of te:  Annual Charge. £ 420,000 |  |  |  |  |
| which the following is an estimate at  Internal Debt  Six per Cent.  Admitted claims of foreigners bearing interest at 6 per cent.  Amount due to French Government for War Expenses at 31st March, 1865                                  | has further the above date.  Capital.  £ 7,000,000           | liabilities, of te:  Annual Charge. £ 420,000 |  |  |  |  |
| which the following is an estimate at  Internal Debt  Six per Cent.  Admitted claims of foreigners bearing interest at 6 per cent.  Amount due to French Government for War Expenses at 31st March, 1865  Annual Payment to France on ac- | has further the above date.  Capital.  £ 7,000,000 6,000,000 | liabilities, of te:  Annual Charge. £ 420,000 |  |  |  |  |
| which the following is an estimate at  Internal Debt  Six per Cent.  Admitted claims of foreigners bearing interest at 6 per cent.  Amount due to French Government for War Expenses at 31st March, 1865                                  | has further the above date.  Capital.  £ 7,000,000 6,000,000 | liabilities, of te:  Annual Charge. £ 420,000 |  |  |  |  |

The total debt of Mexico may, therefore, be estimated thus:

Total . . £26,000,000 £1,780,000

|                    |       |             | Capital.    | Annual Charge. |
|--------------------|-------|-------------|-------------|----------------|
|                    |       |             | £           | £              |
| European Debt      |       | •           | 37,470,000  | 2,165,100      |
| Internal Debt, and | other | Liabilities | 26,000,000  | 1,780,000      |
|                    |       |             |             |                |
| Total              |       | •           | £63,470,000 | £3,945,100     |

The original loans raised in this country for Mexico, then a republic, were—

In 1824 £3,200,000 Stock, issued at 58, bearing int. at 3 per ct. In 1825 3,200,000 ,, ,, 89} 6 ,,

6,400,000

No dividends were remitted on these loans from October, 1827, to April, 1831, inclusive, when the arrears on the 6 per Cents. amounted to £22 10s. for every £100; and on the 5 per Cents. to £18 15s. The coupons representing these arrears were received in 1831 for Deferred Bonds, to bear interest from the 1st April, 1836. The 6 per Cent. Deferred Stock was issued at 75 per cent., and the 5 per Cent. at  $62\frac{1}{4}$ . An acknowledgment was also given at the same time for half the coupons due from the 1st of April, 1831, to the 1st of April, 1836; inclusive, and for the dividend due on the 1st of April, 1836; and it was further arranged that bonds bearing interest from that date should be given in exchange for them, on the same terms as the previous bonds. This, however, was not fulfilled, so that the actual state of the debt on the 1st of April, 1836, was as follows:

|                            |      |   | £           |
|----------------------------|------|---|-------------|
| 5 per Cent. Loan, 1824     |      |   | 3,200,000   |
| Deferred Loan to 1831      |      |   | 960,000     |
| Ditto ditto to 1836        |      |   | 640,000     |
| 6 pe rCent. Loan, 1825     |      |   | 3,200,000   |
| Deferred Loan to 1831      |      |   | 960,000     |
| Ditto ditto to 1836        |      | • | 640,000     |
|                            |      |   |             |
|                            |      |   | £9,600,000  |
| Arrears of Interest not fu | nded |   |             |
| to April 1st, 1836 .       |      |   | 800,000     |
| *                          |      |   |             |
| Total .                    |      |   | £10,480,000 |
|                            |      |   |             |

In 1846 fresh proposals were accepted by the bondholders, viz., to create a new consolidated debt, amounting to £10,241,650 sterling, into which the previous Active and Deferred Bonds and Debentures, which constituted the entire foreign debt, should be converted, and the sum of 500,000 dollars to be remitted to London in monthly payments for the redemption of the debt, which was to bear interest at 5 per cent. per annum, commencing from 1st July, 1846.

As a guarantee for the fulfilment of the above conditions, certain Mexican revenues (the chief of which arose from tobacco) were hypothecated, from which the sum of 117,708 dollars was

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to be delivered every month to the agent of the bondholders in Mexico. If this resource fell short of the amount, then one fifth part of the Customs duties of Vera Cruz and Tampico and the duty on silver exported from the Pacific should be appropriated.

The Active Bonds were to be converted into the New Consolidated Debt at the rate of £90 for every £100 of Active Bonds, including arrears of interest to the 1st of July in that year. The Deferred Bonds and Debentures to be converted into the New Consolidated Debt at the rate of £60 for every £100 of Deferred Bonds and Debentures.

The debt created under this arrangement then stood as follows:

|                  | Mex     | rican D | ebt in 18 | 46.    |      |             |
|------------------|---------|---------|-----------|--------|------|-------------|
|                  |         |         |           |        |      | £           |
| Active Bonds     | •       | •       |           |        |      | 5,032,685   |
| Deferred Bonds a | and Deb | enture  | s .       |        |      | 3,074,000   |
| Redemption of    | part of | the 1   | Internal  | Bonds  | of   |             |
| Mexico secur     | ed on   | the I   | Cobacco   | and or | ther |             |
| Revenues, and    | the fu  | rnishin | g the G   | overnn | nent |             |
| with Funds       |         |         |           |        |      | 2,134,965   |
|                  |         |         |           |        | -    | 210.041.050 |
|                  |         |         |           |        | £    | 210,241,650 |

The actual state of the resources to meet the payment on this debt were as under:

| - Hypothecation             | £    |      |     |         |
|-----------------------------|------|------|-----|---------|
| One fifth of the Customs of | Vera | Cruz | and | £       |
| Tampico                     |      |      |     | 250,000 |
| Export Duty on Silver .     |      |      |     | 75,000  |
|                             | •    | ٠    | •   | 294,167 |
| Annual Interest on the Debt |      |      |     | 619,167 |
| Annual Interest on the Debt | •    | •    | •   | 533,854 |
| Balance for Redemption      | Fund |      |     | £85,313 |

This arrangement was soon terminated by war breaking out between Mexico and the United States, the latter taking possession of the ports of Vera Cruz and Tampico, the result of which was a suspension of dividends.

The war having terminated in 1848, on the conditions that Mexico should cede a portion of her territory to the United States, and receive the sum of 15,000,000 dollars from that Government as an indemnity, Mr. W. P. Robertson was sent by the committee of bondholders to urge the necessity of appropriating a portion of the above sum to the liquidation of the

claims of the bondholders. Mr. Robertson accordingly entered into a convention with the Finance Minister, Don Francisco de Arrangois, to reduce the interest to 3 per cent. for 10 years, namely, from July, 1849, to 1859, and to satisfy the arrears of interest due from July, 1846, to the same date in 1849, at 31 per cent., by devoting 4,000,000 dollars of the American indemnity, to be taken proportionally in three parts from the sum left due from America. And in case the said sum of 4,000,000 dollars should not suffice to meet the arrears of interest due from the 1st of July, 1846, to July, 1849, at 3 per cent., and at the exchange of 46d. the dollar, the deficit should be given up in favour of the Mexican Government. By the 7th Article of this Convention, the difference in the rate of interest from July, 1846, to 1859, viz.,  $1\frac{1}{2}$  per cent. per annum, or  $19\frac{1}{4}$  per cent, altogether, was to be ceded to Mexico entirely. But if during this period the dividends were not paid at the rate of 3½ per cent., the bondholders would be at liberty to annul the contracts.

Ultimately, the amount of the American indemnity money, appropriated to the payment of the interest on the 5 per Cent.

Debt, was 2,500,000 dollars.

The management of the Mexican debt was subsequently withdrawn from the committee of Spanish American bondholders, and a separate committee established, and Mr. Falconnet was appointed as commissioner to effect a speedy settlement. In 1850, a decree was passed, which formed the basis of the last conversion of the Mexican debt, reducing the interest to 3 per cent., and was accepted by the bondholders in December of that year. This decree was as follows:

"Art. I. If the creditors of the debt contracted in London, and converted in 1846, agree to the conditions expressed in the following articles, the Mexican Government will give them a draft on the United States, payable out of the indemnity, for

2,500,000 dollars.

"II. The conditions are as follow:

"1. The interest of the debt shall remain indefinitely reduced to an annual interest of 3 per cent. on the capital of

£10,241,650, the amount acknowledged by Mexico.

"2. That, with the said 2,500,000 dollars, with what the creditors have already received up to the date of this law, and with what they may receive to the time of the approbation of this regulation, there shall be considered as paid all the interest due up to the date of said regulation.

"3. For the payment of the interest of the new fund of 3 per cent., 25 per cent. of the importation duties of the maritime and frontier custom-houses shall be especially assigned, together

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with 75 per cent. of the exportation duties of the ports of the Pacific, and 5 per cent. of those of the Gulf; completing the amount of dividends with other revenues when the abovementioned assignments are insufficient for the full payment.

"4. During the first six years after this regulation there shall not be assigned for the extinction of the debt any more than the amount which may remain from the appropriation for the interest, should there be any; after that time there shall be annually remitted to London 250,000 dollars for the extinction of the debt, which shall be done at the market price, when this is not above par.

"III. The bondholders may, if they choose, name agents in the ports; but from the moment the said agents receive the funds all responsibility on the part of the Government of Mexico ceases; the said Government to pay the cost of em-

barkation insurance, and freight, as is customary.

"IV. The actual bonds, converted in 1846, shall be changed for others to be issued by the general treasury, which shall be revised by the agent of the Republic in London. No bond of the old fund shall be issued before obtaining an old one of an equal amount, of the same number and letter. The bonds thus withdrawn shall be rendered useless immediately, by cutting out of the centre a piece of an inch in diameter; the bond then to be deposited in the archives of the Legation, publishing monthly a specified statement of the number of bonds withdrawn. The Republic declares itself not responsible for the bonds issued without these conditions. There shall not be paid any commission, brokerage, nor duties for the conversion mentioned by this law.

"V. The agency in London shall be conducted by commissioners removable by the Mexican Government. They shall be Mexican citizens, the principal of whom shall be named by the Government with the approval of the Senate, and the expenses of this business shall not be more than 15,000 dollars a year. The functions of the agents respecting the distribution of the funds shall be confined to the depositing the money remitted in

the bank, and paying the dividends at the proper time."

The debt to England is, as recognised by the decree of 14th October, 1850, £10,241,650 sterling, the annual interest on which (reduced to 3 per cent.) was to be paid in half-yearly dividends of £153,624 15s.; to be provided by an assignment of 25 per cent. of the import duties, at all the custom-houses, besides 5 per cent. of the export duties in the Gulf ports, and 75 per cent. on those of the ports on the Pacific.

The following report, dated Mexico, 26th August, 1865, has been received from H.M.'s Consul in Mexico, the agent for

receiving the proportion of import duties hypothecated for the payment of the interest and sinking fund of the Convention Debt. As it fully explains the position of the debt, it is given at length.

" British Convention .- Mexico, August 26th, 1865.

"W. Newbold, Esq., Manager, Mexico.

"I beg to acknowledge the receipt of your letter of the 22nd inst., in which, as representative of about 2,000,000 dollars of British Convention Stock, you request me to give you information relative to certain particulars connected with the same, which, as far as it is in my power, I have much pleasure in furnishing:

"The original amount of the British Convention Dols. Cts. as specified in the Bonds was . . . 4,984,914 84

"The amount of capital paid off, according to the statements delivered to me by the former agents, Messrs. Martinez del Rio Brothers, is

810,634 84

"Remainder represented by existing Bonds . 4,174,280 00

"The interest upon the remaining capital is paid at the rate of 6 per cent. per annum in six-monthly dividends, which be-

come due on the 4th June and 4th of December.

"All dividends have been paid up to the 4th of June last, and the sum of 113,899.06 dols. has been collected by me on account of the 28th dividend, which will be due on the 4th of December next; in addition to which I have received advices from the agents on the coast of forthcoming bills for a further sum of 60,988.25 dols. recently paid by the maritime custom-houses. The sinking fund, by the second article of the Convention of the 4th December, 1851, bore a rate of 5 per cent. during the first five years, which was, however, increased to 6 per cent. per annum by the fifth article of the same Convention from and after the 4th of December, 1856.

"The de facto assignments actually set apart by the Imperial Government for the payment of the British Convention Fund consist in 16 per cent. of the import duties collected at all the ports of the Empire which are opened to foreign commerce.

"The payment of the additional 13 per cent. on all imports by the ports of Vera Cruz and Tampico (French vessels excepted), assigned to this fund by Mexico in virtue of the Dunlop and Aldham Convention, was stopped by the Imperial Government in February last. This occurrence was immediately brought before the British Legation, and Mr. Scarlett has kindly given the matter his attention; the question is, however, still pending.

"The capitals of the British Convention, and that known as the Padre Moran Convention, being respectively 4,174,280 dols. and 825,720 dols., the distribution made of the funds proceeding from the 16 per cent. assignment is—

"To the British Convention . 83:4856 per cent., and To the Padre Moran Convention 16:5144 per cent.

"With regard to the application of any surplus that may remain after paying what is due by treaty to the stockholders, I am unable to furnish you with any positive information; but in the event of any such occurrence the good offices of Her Majesty's representative will be solicited in support of the interests of the stockholders.

"The sums paid by the maritime custom-houses for account of the British Convention Fund during the period of my agency are the following:

|  | 16 per Ce                            | nt.      | 8 per Cer | ıt.      | 5 per Cer     | it.      | Total.               |    |
|--|--------------------------------------|----------|-----------|----------|---------------|----------|----------------------|----|
| In 1862 . , 1863 . , 1864 . , 1865, to | Dols.<br>1,229<br>116,326<br>365,332 | 66<br>26 | 453       | 03<br>01 | 313<br>35,265 | 88<br>40 | 1,996<br>196,683     | 67 |
| 25 August                              | 469,145<br>952,034                   |          |           |          |               |          | 487,969<br>1,286,648 |    |

"From the foregoing it will be seen that, presuming the receipts continue as shown by Mr. Glennie's letter, the interest of 6 per cent. per annum is amply provided for, and a large surplus will remain for the action of the sinking fund, allowing the whole of the debt to be liquidated at par in the course of a few years.

"The bonds are of the following amounts:

20,000 dols. each (say) £4000 | 5000 dols. each (say) £1000 10,000 dols. ,, 2000 | 1000 dols. ,, 200"

The Spanish Convention Debt, together with arrears, amounts to nearly £1,500,000.

No interest was paid on the 3 per Cent. Debt from 1st July 1854, to 1st July, 1863, the half-yearly dividend due in January, 1854, not being paid until 1859.

These arrears amounted to the sum of £2,918,870, being  $28\frac{1}{2}$  per cent. (i. e.  $9\frac{1}{4}$  years' interest at 3 per cent.) on a capital debt of £10,241,650. They were funded in June, 1864, into a New Mexican 3 per Cent. Stock, issued at the rate of £100 stock per £60 arrears; the total stock, therefore, amounted to

£4,864,800, which was accordingly created.

It was also arranged that the half-yearly dividend, due 1st January, 1864, should be paid in cash, and that two years' dividend on the original 3 per Cent. Bonds, as well as on the New Mexican Stock then issued, should be retained out of the New Mexican 6 per Cent. Loan of April, 1864. This conversion remained open until 31st December, 1864, after which date holders of unconverted coupons had to address themselves to the Mexican Financial Commission in Paris.

### LOAN OF APRIL, 1864.

This loan was brought out by Messrs. Glyn, Mills & Co. and the International Financial Society. It was an Anglo-French loan of £7,790,000 sterling, representing a nominal amount of £12,365,000, bearing interest at the rate of 6 per cent., payable half-yearly on 1st April and 1st October, by coupon in London and Paris. In Paris this loan was brought out by the Credit Mobilier Society. The following is an extract from the prospectus:

"Decrees of the Emperor Maximilian, dated 10th and 11th April, 1864, and conventions entered into with Messrs. Glyn, Mills & Co., authorise the issue of bonds of the Mexican Empire to the extent of £12,365,000 sterling, bearing interest at 6 per cent. per annum, payable half-yearly in London or Paris.

"Of this amount £8,000,000 bonds will be negotiated on account of the Mexican Government, and the remaining £4,365,000 on account of the French Government, by whom these bonds have been accepted in payment of expenses incurred in Mexico.

"The following are the arrangements for the issue to the public of the total amount of £12,365,000, at the price of 63

per cent. (with interest from 1st April), payable-

£ 5 on application.

8 ,, allotment. 10 ,, 15th June, 1864.

10 ,, 15th August, ,,

10 ,, 15th October, ,,

10 ,, 15th December, ,, 10 ,, 15th February, 1865.

63 per cent.

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"A coupon of 3 per cent., due 1st October, 1864, will be attached to the scrip, and will be received in part payment of the instalment of 10 per cent., due 15th October; and subscribers will have the option of paying the instalments under discount at the rate of 6 per cent. per annum, on any of the days fixed for payment of the instalments.

"The bonds will be expressed in france as well as in sterling, so as to admit of their negotiation in Paris and other continental markets. To afford facilities for the negotiation in France, His Excellency M. Fould, the French Minister of Finance, has authorised that a public subscription shall be

opened in Paris and the principal towns of France.

"He has also instructed the Syndics of the Stock Exchanges of Paris, Lyons, Marseilles, Toulouse, and Bordeaux, to admit the scrip and bonds of the loan to their daily negotiations, and to order the dealings therein, both for cash and the account, to be quoted on the official lists.

"Each bond will have attached to it half-yearly interest coupons, payable on 1st April and 1st October of each year, in London, in sterling, at the bank of Messrs. Glyn, Mills & Co., and in Paris, at the fixed exchange of 25f. 20c. per pound ster-

ling at the bankers of the Mexican Government.

"If the instalments be not paid at the respective due dates, interest at 10 per cent. per annum will be charged until payment. Should any instalment not be paid within one calendar month after its being due, the scrip and all previous payments

thereon will be forfeited.

"Out of the proceeds of the loan a sum equal to the four half-yearly payments of interest thereon falling due 1st October, 1864, 1st April and 1st October, 1865, and 1st April, 1866, will be retained in the Caisse des Depôts et Consignations of the French Government at Paris. The Mixed Financial Commission, hereinafter described, will be specially charged with the duty of providing, out of the funds so retained, for the payment in London and Paris of the said four half-yearly dividends.

"Also, out of the proceeds of the loan, and under precisely similar arrangements, funds will be retained for the next four half-yearly payments of interest on the 3 per Cent. Mexican Bonds held under the decree of October, 1850, and on the New 3 per Cent. Bonds representing the capitalised arrears of interest thereon, as agreed to by the holders of the existing bonds, at their recent meeting in London.

"For the liquidation of the loan now to be contracted, a sinking fund, equal to 1 per cent. per annum on the nominal capital of the loan, will be provided from 1st of April, 1869,

and applied to the purchase in London and Paris of bonds of

the various classes issued to represent the loan.

"A Mexican Financial Commission will be at once established in Paris, and will be empowered to do all official acts necessary for the completion and issue of the scrip and bonds arising out of the loan, and also for the capitalisation of the arrears of interest on the old bonds and for other financial purposes."

At present the expenditure of the empire largely exceeds the revenue. The following are the figures of Mr. Middleton, the

British Secretary of Legation, for the year 1865:

#### REVENUE.

|                                   |      | Dollars.                |
|-----------------------------------|------|-------------------------|
| Maritime Custom Houses .          |      | 9,000,000               |
| Provincial Custom Houses .        |      | 3,500,000               |
| Direct Taxes                      |      | 3,000,000               |
| Stamped Paper, Post, and other sn | nall |                         |
| Taxes                             |      | 1,000,000               |
|                                   | _    |                         |
| Total dollars .                   |      | 16,500,000 = £3,300,000 |
|                                   |      |                         |

| Total dollars                           | 10,000,000 — 20,000,000  |
|---|--------------------------|
| T                                       |                          |
| Expendituri                             | E.                       |
| Interest of the Foreign Debt.           | . \$5,000,000            |
| Interest of the Internal Debt           | . 3,000,000              |
| Imperial House                          | . 4,000,000              |
| Works at Palaces and Public Edifices    |                          |
| Ministry of Foreign Affairs and its De- |                          |
|   | . 1,000,000              |
| Civil and Military Pensions .           | . 1,500,000              |
| Ministry of Finance and Offices         | . 1,000,000              |
|   | . 1,000,000              |
| Army and Navy                           | . 10,000,000             |
| Extraordinary Expenses .                | . 2,000,000              |
| 1                                       |                          |
| Total dollars .                         | 29,500,000 = £5,900,000  |
|   |                          |
| Total amount of Expenditure             | \$29,500,000             |
| Total amount of Revenue .               | . 16,500,000             |
|   |                          |
| Total deficit, dollars                  | .13,000,000 = £2,600,000 |

The average revenue and expenditure for fifteen years, from 1824 to 1841, as shown by the budgets published, are—

| Average | Expenditure |        |    |     | £3,663,000 |
|---------|-------------|--------|----|-----|------------|
| 99      | Revenue     | •      | •  | •   | 3,546,300  |
|         | Average     | defici | it | • . | £116,700   |

In 1857 the Mexican Minister of Finance calculated the revenue at 15,000,000 dollars, and the expenditure at 24,819,203 dollars, leaving a deficit of 9,819,203 dollars. Of this revenue, about one half was produced by the import duties on merchandise, and the export duties on silver, &c., at the maritime custom houses, and the remainder from the alcabala (excise) and interior customs duties, from taxes on real property, on playing-cards, &c.

The public revenue of the country, at different periods,

amounted to the following sums:

| Years. |                           | Dollars.   | Year.          | Dollars.   |
|--------|---------------------------|------------|----------------|------------|
| 1700   |                           | 3,000,000  | 1830           | 18,923,299 |
| 1763   |                           | 5,705,876  | 1831           | 16,413,060 |
| 1802   |                           | 20,200,000 | Republic un-   |            |
| 1820   | last year of Spanish rule | 21,100,000 | 1844 der Santa | 19,421,863 |
| 1825   |                           | 10,690,608 | 1851 Do. under | 10,148,563 |
| 1826   |                           | 13,289,682 | Arista         | 10,140,000 |
| 1827   |                           | 13,494,299 | 1861 Do. under | 77.950.000 |
| 1828   |                           | 12,232,385 | Juarez }       | 11,350,002 |
| 1829   |                           | 14,493,189 |                |            |

The subjoined tabular statement shows the state of the Mexican debts, both as regards capital and annual interest, on August 1st, 1865.

The annual value of the commerce between Mexico and the United Kingdom for the ten years ended 1864 is as follows:

|        |   | From Mexico to  | From United Kingdom |
|--------|---|-----------------|---------------------|
| Years. |   | United Kingdom. | to Mexico.          |
|        |   | £               | £                   |
| 1855   |   | 230,791         | 614,873             |
| 1856   |   | 222,193         | 929,640             |
| 1857   |   | 342,383         | 611,643             |
| 1858   | • | 317,568         | 450,606             |
| 1859   |   | 380,509         | 647,358             |
| 1860   |   | 491,221         | 538,949             |
| 1861   |   | 347,529         | 652,862             |
| 1862   |   | 619,508         | 816,870             |
| 1863   |   | 2,294,337       | 1,748,782           |
| 1864   |   | 3,129,334       | 1,808,743           |

The increase in the traffic from Mexico to this country of late years is attributable chiefly to the importation of cotton through that country from the Confederate States of America during the war, which commenced in 1862.

In 1862 the population of Mexico was calculated to be about 8,300,000, of which the greater part are Indians, negroes, or

mixed races (mestizos).

The former average annual produce of the principal silver mines of Mexico was as follows:

|                  |       |   |   |                      | £         |
|------------------|-------|---|---|----------------------|-----------|
| Zacatecas        |       |   | • |                      | 1,200,000 |
| Guanajuato       |       | • |   |                      | 400,000   |
| San Luis Potosi  |       | • |   | •                    | 100,000   |
| Guadalajara      |       | • |   | •                    | 120,000   |
| Mexico, State of |       | • |   | •                    | 200,000   |
| Durango .        | •     | • | • | •                    | 200,000   |
| Add exported sec | about | ٠ | • | 2,220,000<br>200,000 |           |
| Total            | 4     |   |   | . £                  | 2,420,000 |

These mines have been for years neglected, but have been reopened since the establishment of the Empire

#### MOROCCO.

The foreign debt of the Moorish Empire consists of a loan for £501,200 nominal, issued at 85 per cent., equivalent to £426,000 sterling. Of this stock about £439,000 is now unredeemed, "bearing interest at 5 per cent. per annum from the 1st of February, 1862, payable by coupon half-yearly in London by the London and County Bank. The loan to be redeemed by a sinking fund of 5 per cent. per annum, and the bonds drawn by lot half-yearly, to be paid off at the par of £100."

The contractors for this loan were Messrs. Robinson and

Fleming and Mr. Philip P. Blyth.

The amount of the indemnity payable to Spain by Morocco after the recent war was 400 millions of reals, or about £4,200,000; and it was for the purpose of discharging this obligation that this loan was raised. The following is extracted

from the prospectus:

"1.—In virtue of a convention between His Majesty the Emperor of Morocco and Her Majesty the Queen of Great Britain, concluded at Tangier, the 24th of October, 1861, having for object to assist His Imperial Majesty in the fulfilment of his obligations to Her Catholic Majesty the Queen of Spain, and thereby to secure the prompt evacuation of Tetuan, it is proposed to raise a loan of £426,000 sterling, in bonds amounting to £501,200.

"2.—By the stipulations of the said convention the Emperor of Morocco, on his part, binds himself to hypothecate, as security for the due payment of the interest and sinking fund on this loan, 50 per cent. of the customs' revenues of all the ports of the Moorish Empire; and Her Britannic Majesty, on her part, undertakes to appoint special commissioners charged to

receive the customs' duties so hypothecated.

"3.—Her Britannic Majesty's Government will, each half year, pay in Morocco, to the agents of the contractors of the loan, out of the funds to be received by the said special commissioners, a sum sufficient to meet the interest and sinking fund, six weeks before the same become payable in London. When the loan has been extinguished any funds which may remain in the hands of the commissioners are to be transferred to His Majesty the Emperor of Morocco.

"4.—Her Majesty's Government are not liable for the payment of a larger sum of money than that which they receive from the customs' duties so hypothecated, but which duties Her Majesty's Government engage to receive in the manner above mentioned. The remaining 50 per cent. of the customs' duties of the Moorish Empire are assigned to Spain, pending the fulfilment of a treaty at present in force between the Queen of Spain and the Emperor of Morocco.

"5.—The average amount for the last five years of the customs' revenues, collected at the principal ports of the Moorish Empire, viz., Tetuan, Tangier, Larache, Rabat, Casablanca, Mazagan, Saffi, Mogodor, &c., was £322,904 per annum, as shown by a certified consular return of trade in the hands of

the contractors.

"6.—It follows from the foregoing that, as security for the interest and sinking fund of this loan, amounting together to about £38,000 per annum, there is an annual sum assigned, under the convention, to Her Majesty's commissioners, of more than £160,000.

"7.—The resources of Morocco are very great. The empire is free from foreign or home debt, and each of its provinces

supports its own army.

"9.—After allotment, scrip certificates will be issued to bearer.' These certificates will be exchanged for bonds to bearer in amounts of £100, £300, £500, and £1000 each, after payment of the last instalment. The bonds will contain a copy of the convention as well as a recital of the powers under which the loan is raised.

"10.—Coupons will be attached to the bonds, payable in

London half-yearly, at the London and County Bank.

"11.—The drawings by lot for redemption will take place every half year, in the months of August and February, at the office of a public notary, in the presence of the contractors and an agent of the Moorish Government. The numbers of the bonds so drawn will be advertised in two of the leading London newspapers, and the amount of each bond will be paid at par two months from the date of drawing, but without extra interest.

"12.—A certified copy of the convention and the other official documents will be deposited at the Bank of England.

" (Signed) ROBINSON & FLEMING,

and

PHILIP PATTON BLYTH.

"London, 21, Austin Friars, E.C. "13th January, 1862."

The last official budget estimates the annual revenue at 2,600,000 piastres, or about £515,000, and the expenditure at 990,000 piastres or £197,000.

The most reliable account obtainable of the commerce of the empire gives the values of imports and exports in 1861 as

follows:

Imports £1,112,040,

Exports £883,200,

but these figures cannot be taken as absolutely accurate.

The value of the trade with Great Britain is indicated by the following figures of the Board of Trade:

| Years. |   | Imports from Morocco. |   | Exports to Morocco.                    |
|--------|---|-----------------------|---|--|
| 1860   |   | £<br>280,424          |   | £<br>214,510                           |
| 1861   | • | 498,688               | • | 187,726                                |
| 1862   |   | 434,071               |   | 212,148                                |
| 1863   |   | 427,834               |   | 235,236                                |
| 1864   |   | 272,243               |   | ************************************** |

The population of the empire is between eight and nine millions.

### NETHERLANDS.

THE public debt of the Netherlands was stated thus in 1864:

| Deht        | bearing  | 21   | per cent. | interest | Guilders. 684,244,470      |
|-------------|----------|------|-----------|----------|----------------------------|
|             | "        | 3 4  | "         | "        | 104,200,911<br>200,843,700 |
| Syndicate 1 | Bonds at | 31/2 |           | "        | 15,940,000                 |
|             |          |      | Total     |          | 1,005,229,081              |
|             |          |      |           |          | or £83,769,090             |

The charge on this debt for interest during the same year

was returned at 28,961,724\* guilders, or about £2,413,477, in addition to which the sinking fund amounted to 11,015,253

guilders, or about £917,938.

In proportion to its population, Holland has one of the largest public debts of Europe, and is the most heavily taxed pro ratá. Its liabilities are, however, well met, and its increasing trade

and colonial revenues show a gradual improvement.

The Dutch public securities dealt in in London are the Two and a half per Cents. and the Four per Cents. The interest of the former is payable on the 1st of January and the 1st of July, and of the latter on the 1st of April and the 1st of October, in Holland; but the coupons are saleable here at the current rate of exchange.

By a law passed the 26th of April, 1852, the public debt of Holland comprehends also a capital of 10,000,000 florins, not bearing interest, but the vouchers for which are issued in paper money, guaranteed by a deposit of silver coin, of inscribed debt,

or of treasury bonds.

The operation of a large sinking fund set apart yearly to pay off the national debt may be clearly traced in the gradual but uniform reduction of the public debt for some years past. The debt was returned—

| 7    | Years. |    | Guilders.     |    | £           |
|------|--------|----|---------------|----|-------------|
| In : | 1851   | at | 1,229,518,580 | or | 102,459,882 |
| 99   | 1855   | "  | 1,192,110,830 | ,, | 99,342,569  |
| 22   | 1859   | 22 | 1,086,343,830 | "  | 90,528,652  |
| "    | 1863   | 22 | 1,023,018,982 | 22 | 85,251,581  |

And in 1864, as we have stated already, at 1,005,229,081

guilders, or £83,769,090.

In the statement made by the Dutch financial minister for the year 1864 a reduction in the public debt to the amount of 185,000,000 guilders (or about £15,420,000) in round numbers was announced to have been effected between the year 1848 and that date, showing an average reduction of nearly one million sterling per annum.

The yearly charge for interest on the public debt, exclusive of

sinking fund, is as follows from 1855:

<sup>\*</sup> Of which 143,185 guilders, or about £11,850, arises from annuities, interest on deposits, &c.

| Years. |  | Guilders.  |    | £         |
|--------|--|------------|----|-----------|
| 1855   |  | 35,793,187 | or | 2,982,765 |
| 1856   |  | 35,224,246 | "  | 2,935,354 |
| 1857   |  | 34,590,583 | "  | 2,882,548 |
| 1858   |  | 34,107,620 | "  | 2,842,302 |
| 1859   |  | 32,133,938 | "  | 2,677,828 |
| 1860   |  | 31,561,919 | ,, | 2,630,160 |
| 1861   |  | 30,935,258 | ,, | 2,577,938 |
| 1862   |  | 30,799,502 | "  | 2,566,625 |
| 1863   |  | 30,696,589 | "  | 2,558,049 |
| 1864   |  | 28,961,724 | 99 | 2,413,477 |

It is worth notice that from 1855 to 1864 there has been, without exception, an annual decrease in the charge for interest on the public debt, the difference between the charge for the first and last of these years amounting to as much as £570,000 in round numbers, thus showing an average annual decrease in the interest paid on the national debt of nearly £57,000, or more than 2 per cent. of its present total.

The revenue and expenditure of Holland since 1851 are as

follows:

| Years. Revenue. Exp  | enditure. |
|----------------------|-----------|
| £                    | £         |
| 1851 6,145,870 . 6,2 | 92,935    |
| 1852 5,976,110 . 5,8 | 15,640    |
| 1853 5,973,814 . 5,8 | 40,423    |
| 1854 5,986,146 . 5,8 | 91,976    |
| 1855 6,108,272 . 6,1 | 45,055    |
| 1859 6,547,947 . 6,4 | 52,103    |
| 1860 7,556,768 . 6,6 | 51,272    |
| 1861 7,605,167 . 7,0 | 15,428    |
| 1862 7,208,124 . 7,1 | 50,666    |
| 1863 8,232,265 . 8,1 | 68,399    |
| 1864 8,644,412 . 8,5 | 74,597    |

The budget of 1864 was as follows:

#### REVENUE.

|            |      |  |  | Guilders.  |
|------------|------|--|--|------------|
| Land Tax   |      |  |  | 10,435,450 |
| Personal 7 | l'ax |  |  | 7,332,000  |
| Licenses   |      |  |  | 2,982,400  |
| Excise     |      |  |  | 18,080,000 |
|            |      |  |  |            |

Carried forward . . . 38,829,850

|   |    | Guilders.                               |
|---|----|---|
| Brought forward .                       |    | 38,829,850                              |
| Indirect Taxes                          |    | 12,489,000                              |
| Import and Export Duty                  | ·  | 3,939,936                               |
| Tax on Gold and Silver Articles .       | •  | 256,500                                 |
| Crown Lands                             | •  | 1,259,400                               |
|   | •  |   |
| Post Office                             | •  | 2,100,000                               |
| Telegraphs                              |    | 305,700                                 |
| State Lottery                           |    | 410,000                                 |
| Game Licenses                           |    | 100,000                                 |
| Pilotage                                |    | 700,000                                 |
| Miscellaneous                           |    | 1,702,477                               |
| On account of Belgian Debt .            |    | 400,000                                 |
| Redemption on Scheldt Dues and Interest |    | 4,152,086                               |
| Contributions from Colonies .           |    | 22,288,000                              |
| ,, East Indian Possession               | ns | 9,800,000                               |
| Balance from former Budgets .           | ,  | 5,000,000                               |
| 8                                       |    |   |
| Total                                   |    | 103,732,949                             |
|   |    |   |
|   | or | £8,644,412                              |
|   |    | ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,, |

The expenditure for the same year passed by the States-General was—

|                              |      |    | Guilders.      |
|------------------------------|------|----|----------------|
| Royal Family and Househol    | ld   |    | 900,000        |
| Civil Service, Pensions, &c. |      |    | 588,029        |
| Foreign Affairs .            |      |    | 599,245        |
| Administration of Justice    |      |    | 2.933,744      |
| Catholic Worship .           |      |    | 668,673        |
| Protestant and Jewish Wor    | ship |    | 1,752,887      |
| Home Department .            |      |    | 24,278,387     |
| Navy                         |      |    | 8,739,953      |
| National Debt .              |      |    | 39,976,977     |
| Administration of Finance    |      |    | 6,749,200      |
| ,, War                       |      |    | 12,733,000     |
| , Colonies                   |      |    | 2,925,073      |
| Extraordinary Expenditure    |      |    | 50,000         |
|                              | Ť    |    |                |
| Total                        |      |    | 102,895,168    |
|                              |      |    |                |
|                              |      | 0  | r £8,574,597   |
|                              |      | 0. | 2 000,01 2,000 |

The sums voted for the service of the financial year 1865-66 are as follows:

|                         |       |   | Florins.    | c.   |
|-------------------------|-------|---|-------------|------|
| Royal Household .       |       | 4 | 750,000     | 0    |
| Superior Departments of | State |   | 579,688     | 0    |
| Foreign Affairs .       |       | • | 518,182     | 0    |
| Roman Catholic Worship  | р     |   | 679,347     | 90   |
| Department of Justice   | •     | • | 2,956,184   | 0    |
| Protestant Worship .    |       | • | 1,734,693   | 50   |
| Home Department .       |       |   | 23,306,228  | 5    |
| Marine                  |       |   | 9,043,046   | 0    |
| National Debt .         |       | • | 42,504,489  | 39   |
| Finance Department .    |       |   | 11,600,080  | 50   |
| War Department .        |       |   | 12,766,000  | 0    |
| Colonial Department .   |       | • | 3,741,066   | 0.5  |
| Unforeseen expenses .   |       | • | 50,000      | 0    |
| 1                       |       |   |             |      |
| Total .                 |       |   | 110,229,005 | 34.5 |
|                         |       |   |             |      |

About £9,247,400

The vote for the home department, includes, as usual, the expenditure for the construction of the state railways, and appropriations for other public improvements.

13,500,000 florins are devoted to the former purpose out of the income of the present year, which, together with the unexpended balance of this account for last year, and the profits accruing from the working of the lines already partly opened

for traffic is estimated to amount to 19,000,000 florins.

The increase, upwards of 4,000,000 florins, in the vote for the finance department, is to be accounted for chiefly by the cession of revenue to the communes in compensation for the local taxes on consumption abolished by the law passed during the last legislative session, which comes into operation on the 1st of May next, and partly also by an indispensable addition to the number of the revenue officers.

To meet the foregoing expenditure for 1865-6, the following

sums have been appropriated:

|                   |          |     | Florins.   | c. |
|-------------------|----------|-----|------------|----|
| Direct Taxes      |          |     | 20,542,457 | 0  |
| Excise .          |          |     | 22,668,000 | 0  |
| Indirect Taxes    |          |     | 13,317,000 | 0  |
| Import and Export | Duties.  | &c. | 4,200,350  | 0  |
| Public Domain     |          |     | 1,299,500  | 0  |
| Plate Dues        |          |     | 261,500    | 0  |
| Post Office       |          |     | 2,250,000  | o  |
|                   |          |     |            |    |
| Carri             | ied forw | ard | 64,538,807 | 0  |

|                                     | Florins.    | c. |
|-------------------------------------|-------------|----|
| Brought forward                     | 64,538,807  | 0  |
| Telegraphs                          | 447,420     | 0  |
| Lottery                             | 410,000     | 0  |
| Game and Fishing Licenses .         | 105,000     | 0  |
| Pilotage                            | 700,000     | 0  |
| Mines                               | 885         | 50 |
| Profit on Railways                  | 50,000      | 0  |
| Miscellaneous                       | 1,811,103   | 0  |
| Contribution from Belgium .         | 400,000     | 0  |
| Last Instalment of Purchase Money   |             |    |
| of Scheldt Dues                     | 3,809,253   | 34 |
| Interest on arrears of the same .   | 152,370     | 13 |
| Estimated Colonial Surplus for 1866 | 25,000,000  | 0  |
| Surplus from 1863                   | 545,000     | 0  |
| Ditto in part from 1864             | 12,280,000  | 0  |
| Jimo III part Irona 1001            |             |    |
| Total                               | 110,249,838 | 97 |
| TOURT :                             | 110,010,000 | 01 |

The ordinary branches of the public revenue for 1865 have yielded 64,456,653 florins 41.5 cents, under the following heads:

|               |          | Florins.   | C. | Florins.   | c. |
|---------------|----------|------------|----|------------|----|
| Land Tax      |          | 10,506,861 | 76 |            |    |
| Personal Tax  |          | 7,617,145  | 67 |            |    |
| Patent Tax or | Licenses | 3,269,525  | 21 |            |    |
| Mines .       |          | 887        |    |            |    |
|               |          |            | _  | 21,394,420 | 55 |

### IMPORTS AND EXPORTS.

| Customs .             | 4,045,034 | 87 |           |    |
|-----------------------|-----------|----|-----------|----|
| Lights and Buoys      | 353,427   | 86 |           |    |
| Stamps on Instruments | 11,465    | 93 |           |    |
| •                     |           |    | 4,409,928 | 66 |

## Excise.

| Sugar   |      |       | 2,050,653 | 55   |
|---------|------|-------|-----------|------|
| Wine    |      |       | 1,427,215 | 93   |
| Spirits |      |       | 9,214,015 | 44   |
| Salt    |      |       | 2,772,610 | 84.5 |
| Soap    |      |       | 1,353,326 | 82   |
| Beer an | d Vi | negar | 658,527   | 59   |
| Meat    |      |       | 1,650,913 | 97.5 |

19,127,264 15

Carried forward . 44,931,613 36

|           |        | Florins. | c. | Florins.   | .c. |
|-----------|--------|----------|----|------------|-----|
| Brought f | orward |          |    | 44,931,613 | 36  |

#### PLATE DUTIES.

| Tax .      |  | 281,818 36 |            |
|------------|--|------------|------------|
| Assay Dues |  | 1,356 11   |            |
|            |  |            | 283,174 47 |

#### INDIRECT TAXES.

| Stamps         |      | 2,281,388 | 79.5 |            |      |
|----------------|------|-----------|------|------------|------|
| Registration 1 | Dues | 6,794,306 | 3.5  |            |      |
| Mortgages      |      | 583,002   |      |            |      |
| Successions    |      | 4,274,803 |      |            |      |
|                |      |           |      | 13,933,500 | 83.5 |
| Crown Lands    |      |           |      | 1,286,139  | 23   |
| Post Office    |      |           |      | 2,256,603  |      |
| Telegraphs     |      |           |      | 509,982    | 5.2  |
| Lottery .      |      |           |      | 413,369    | 50   |
| Game License   | es . |           |      | 113,706    |      |
| Pilotage       |      |           |      | 728,564    | 73   |
|                |      |           |      |            |      |
|                |      |           |      | 64,456,653 | 41   |

The excise revenue for the same articles in 1864 was 17,979,870 florins, but in comparing the returns the alterations in the rates of duty on spirits must be taken into consideration, as well as the effect of the new regulations respecting the sugar duties. On the other hand, the duties on fuel received in 1864 brought the total amount of the excise to 19,853,712 florins.

The capital of the national debt is, according to the estimates for 1866—

|                   |       |   | Florins.    | c. |
|-------------------|-------|---|-------------|----|
| At 21 per         | cent. | • | 662,652,170 | 0  |
| ,, 3 ,            | ,     |   | 100,142,011 | 95 |
| $,, 3\frac{1}{2}$ | ,     |   | 14,974,000  | 0  |
| ,, 4              | ,     |   | 194,743,200 | 0  |

and the sum required for payment of interest thereon, together with annuities and other annual charges, is 27,989,236 florins 0.5 cents, equal to about £2,342,090 sterling.

The total sum appropriated for the redemption of the debt for the financial year 1865-66 is 14,515,253 florins 34 cents.

equivalent to £1,217,722. Of this the last instalment of the purchase-money of the Scheldt Dues furnishes 3,809,253 florins 34 cents.

There is a progressive increase in the customs' revenue. The details of imports and exports for the whole year 1865 are not yet published, but the returns up to the end of the month of November have been forwarded with the regular correspondence of the legation. In manufactured goods the imports of silks have fallen off, but cottons, of which England furnishes the greater portion, show a considerable increase.

In these statements of revenue and expenditure the amounts received from and charged on account of the Dutch colonies form an important item. To explain the source of these charges it may be here stated that these colonies (which consist almost exclusively of islands in the East and West Indies, and a small tract of land on the western coast of Africa) have separate budgets of their own, and pay into the treasury of the home government any surplus which may exist at the close of their financial year. In like manner, should a deficit appear instead of a surplus, application is made to the same quarter for means to meet it. It is, therefore, evident that the contributions from, and the charges on account of, the colonies may not only be very variable, but that both items may amount to a considerable sum in the same year, should circumstances cause one colony to show a great surplus and another a corresponding deficit.

Value of the Total Imports and Exports in the Kingdom of Holland.

| Years. |   | Imports.   |   | Exports.   |
|--------|---|------------|---|------------|
|        |   | £          |   | £          |
| 1850   |   | 23,701,273 | • | 19,166,838 |
| 1851   |   | 25,332,769 | • | 20,228,733 |
| 1852   |   | 26,893,296 |   | 22,707,053 |
| 1853   |   | 26,754,310 |   | 22,733,472 |
| 1854   |   | 29,707,043 | • | 25,731,733 |
| 1855   |   | 28,554,505 |   | 26,171,089 |
| 1856   |   | 34,311,762 | • | 28,187,364 |
| 1857   | • | 34,473,570 |   | 28,611,063 |
| 1860   |   | 37,688,803 |   | 32,396,539 |
| 1861   |   | 39,097,456 |   | 33,426,826 |
| 1862   |   | 37,132,289 |   | 31,781,955 |

The trade between the Netherlands and the United Kingdom is thus estimated in the returns of the Board of Trade:

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| Years. | 1 | From Netherlands to United Kingdom. | 1 | From United Kingdom to Netherlands. |
|--------|---|-------------------------------------|---|-------------------------------------|
| 1856   |   | 7,433,442                           |   | 8,262,531                           |
| 1857   |   | 7,203,785                           |   | 8,883,602                           |
| 1858   |   | 6,265,271                           |   | 8,093,697                           |
| 1859   |   | 6,712,585                           |   | 8,159,186                           |
| 1860   |   | 8,256,690                           |   | 9,752,962                           |
| 1861   |   | 7,692,895                           |   | 10,989,331                          |
| 1862   |   | 7,863,031                           |   | 10,641,103                          |
| 1863   |   | 8,661,119                           |   | 12,664,018                          |
| 1864   |   | 11,660,180                          |   | 14,053,161                          |
| 1865   |   | 12,451,466                          |   | _                                   |

The commerce of Holland with Prussia is nearly as great as

that with the United Kingdom.

The population of this kingdom on 31st December, 1862, was 3,416,146, or, including Luxembourg, 3,618,459. In 1838 it was returned at 2,583,396, giving a rate of increase rather above the average.

#### PERU.

By the creation of the 5 per Cent. Loan of last year, for ten millions sterling, it was proposed to consolidate the entire foreign debt of Peru, as well as to discharge some part of the internal debt, but the exchange from the old debts to the new was and still is optional with the holders, and the occasional dealings in the Stock Exchange in the securities existing before the loan of 1865 show that up to the present time the process of consolidation has not been completed.

The foreign debt of Peru is, therefore, in effect, ten millions sterling, bearing interest at 5 per cent. per annum, redeemable at par by semi-annual drawings, by means of a 5 per cent. sinking fund, which is accumulative. The issue price was  $83\frac{1}{2}$ , and the security specially hypothecated, apart from the general revenues of the republic, is guano, on the Chincha Islands and elsewhere in the Peruvian territory, to the full value of the ten

millions sterling, together with interest.

The following is the text of the prospectus issued by the negotiators, Messrs, Thomson, Bonar, and Co.:

#### Consolidated Peruvian Five per Cent. Loan.

£10,000,000 of Stock bearing interest at the rate of five per cent. per annum, from the 1st day of January, 1865, payable half-yearly in London and Paris.

The Legislature of Peru, on the 17th of April, 1864, in virtue of provision 5, article 107, of the constitution, decreed that a loan of the equivalent of fifty millions of dollars should be raised for the service of the State, and his Excellency the President of the Republic, on the 7th July, 1864, accredited special commissioners to proceed to London to negotiate such loan to the amount of ten millions sterling.

For this loan bonds will be issued to bearer of the several sums of £2000, £1000, £500, £250, £150, £100, bearing interest at the rate of £5 per cent. per annum from the 1st January, 1865.

To the bonds are attached coupons for the half-yearly dividends at the rate of £2 10s. for each £100, payable on the 1st July and 1st January, at the office of J. Thomson, T. Bonar, and Co., in London; or at the office of J. Homberg and Co., Paris, in francs, at the option of the holder.

A sinking fund of £5 per annum for every one hundred pounds of the stock of this loan is to be applied half-yearly on the 1st October and on the 1st April, for its redemption, together with the interest accumulating on the bonds redeemed, from time to time, by purchase in the open market at or below par, and, if above, then by drawing at par. The first redemption will take place on the 1st October, 1865.

The bonds still remaining in circulation of the Peruvian Loan and Consolidation of 1862, as also the Ecuador and New Granada Dollar Bonds, in like manner remaining in circulation, will be accepted in reduction of payments to be made by subscribers to this loan, and for such amount of these bonds as shall not be presented a corresponding amount of this loan will be set aside, so that the aggregate amount of bonds, ranking as a first charge on guano, shall be limited to £10,000,000.

Further, one million pounds stock are reserved out of the ten millions of this loan for conversion and extinction of the Six per Cent. funded internal debt of Peru.

As security for this loan, besides transferring to it all the securities appertaining to existing bonds, the Peruvian Government specially hypothecates, in addition to all its revenues and resources, such quantity of guano on the Chincha Islands and elsewhere as shall fully represent in value the capital sum and interest of this loan; and engages that there shall be, at all times, either in Great Britain and its dependencies or on the way, a sufficient supply of guano to ensure the punctual payment of the interest and redemption of this loan for a period of two years in advance, and, on the payment of each successive dividend, public notification be made to this effect.

- J. Thomson, T. Bonar, and Co., the agents and actual consignees for the sale of guano in Great Britain and its dependencies, hereby declare that the stocks of guano now deposited in this country and on the way, at their present market value, guarantee the punctual payment of the interest and the redemption fund of this loan up to the 1st April, 1867, inclusively.
- J. Thomson, T. Bonar, and Co. are now ready to receive applications for the remaining £9,000,000 of the stock of this loan, on the following terms:

The subscription price is £83½ for every £100 of stock, to be paid, at the option of subscribers, in either of the following modes, viz.—

|    |    | Wholly in Cash.                  | 7            |     |   |      |
|----|----|----------------------------------|--------------|-----|---|------|
| £  | 8  |                                  |              |     |   |      |
| 4  | 0  | per £100 (account deposit) prior |              |     |   |      |
|    |    | to application                   | )            |     | •   |      |
| 3  | 0  | per £100 (to complete deposit    | )            |     |   |      |
|    |    | on allotment)                    | }            |     |   |      |
| -  |    | · ·                              | £            | 8.  |   | £    |
|    |    |                                  | r 70         | 0   | for every £1000 allotted,                       |      |
| 7  | 0  | per £100 deposit, or             | {            |     | against which scrip receipts will be issued.    |      |
| 12 | 10 | per £100 on the 20th March, or   | 125          | 0   | for every £1000 allotted.                       |      |
|    |    | <u> </u>                         | C 150        |     | for every £1000, when                           |      |
|    |    | 0700 11 7011 1 11                | }            |     | bonds at the rate of £200                       |      |
| 15 | U  | per £100 on the 12th April, or   | 3            |     | will be deliverable for                         |      |
|    |    |                                  |              |     | every £1000                                     | 200  |
|    |    |                                  | <b>~ 100</b> | 0   | for every £1000, when                           | 200  |
| 10 | 0  | per £100 on the 10th May, or     | 1 -00        | ·   | bonds at the rate of £200                       |      |
| 20 | •  | per acros on one roth may, or    | Υ            |     | will be deliverable for                         |      |
|    |    |                                  |              |     | every £100                                      | 200  |
|    |    |                                  | r 100        | 0   | for every £1000, when 1                         | 200  |
| 10 | 0  | per £100 on the 7th June, or     | ] 100        | v   | bond for £100 will be de-                       |      |
| 10 | v  | per 2000 on the 7th June, or     | )            |     | liverable for every £1000                       | 100  |
|    |    |                                  | C 175        | ٥   | for every £1000, when                           | 100  |
| 17 | 10 | per £100 on the 12th July, less  | 110          | U   | bonds at the rate of £300                       |      |
|    |    | £2 10s. for the Dividend         | ₹            |     | will be deliverable for                         |      |
|    |    | Coupon due 1st July, or .        |              |     |   | 200  |
|    |    |                                  | CIIE         | 0   | every £1000                                     | 300  |
|    |    |                                  | f 115        | 0   | for every £1000, when bonds at the rate of £200 |      |
| 11 | 10 | per £100 on the 2nd August, or   | ₹            |     |   |      |
|    |    |                                  |              |     | will be deliverable for                         | 000  |
|    |    |                                  | -            |     | every £1000                                     | 200  |
| 02 | 10 | non £100 stool- on               | 09=          | 0   |   | 1000 |
|    |    | per £100 stock, or               | 835          |     | per   | 1000 |
| 2  | 10 | to deduct for Dividend Coupon f  | alling       | aue | 1st July.                                       |      |

<sup>81 0</sup> per £100 stock.

Or, partly in cash and the remainder in-

Bonds of the Loan of 1862, or in Ecuador and New Granada Dollar Bonds to the extent of £100 of said bonds for every £200 of stock of this loan allotted;

Bonds of the loan of 1862, with all undue coupons now attaching thereto, at and after the rate of ninety pounds sterling cash for every £100 of said bonds; and

Ecuador and Granada Bonds, with all coupons unpaid from the 23rd November, 1862, inclusively, and coupons still undue, at the rate of ninety-one pounds five shillings sterling for every 500 dollars of stock, subject to the deduction of £2 5s. per £100 for every coupon detached therefrom, and the amount of such bonds will be received in payment of instalments falling due from 12th April inclusively;

Or, finally, the said bonds will be received on application, as deposit, from subscribers, say £100 in bonds for every £200 of stock of this loan applied for, and such deposit will assure to subscribers the full allotment of their application. Then—

The further cash payments will be as follows:

| W                               | her                       | bonds of 1862 have been depos   | ite    | d—   |                    |  |           |
|---------------------------------|---------------------------|---|--------|--|--------------------|--|-----------|
|                                 |                           |   |        | £  | s.                 |  | £         |
| £                               | S.                        |   | ٢      | 65   | 0                  | for every £1000 allotted,  |           |
| 13                              | U                         | for every £200 on the 20th  | -      |  |                    | against which scrip re-  |           |
|                                 |                           | March, or   |        |  |                    | ceipts will be issued.   |           |
|                                 |                           |   | r      | 75   | 0                  | for every £1000, when  |           |
| 15                              | 0                         | for every £200 on the 12th  |        |  |                    | bonds at the rate of £600  |           |
|                                 |                           | April, or   | . 1    |  |                    | will be deliverable for  |           |
|                                 |                           |   |        |  |                    | every £1000  | 600       |
|                                 |                           |   | r      | 50   | 0                  | for every £1000, when  |           |
| 19                              | 0                         | for every £200 on the 10th  |        |  |                    | one bond for £100 will   |           |
|                                 |                           | ay, or  | )      |  |                    | be deliverable for every   |           |
|                                 |                           |   | 1      |  |                    | £1000  | 100       |
| 10                              | 0                         | for every £200 on the 7th June  | , ]    | 50   | 0                  | for every £1,000.  |           |
|                                 |                           | or  | . }    |  |                    |  |           |
| 17                              | 10                        | for every £200 on the 12th  |        | 87   | 10                 | for every £1000, when  |           |
|                                 |                           | July, less £5 for the two divi  |        |  |                    | bonds of £200 will be  |           |
|                                 |                           | dend coupons, due 1st July  | , [    |  |                    | deliverable for every  |           |
|                                 |                           | 1865, or  | ٠ ا    |  |                    | £1000  | 200       |
|                                 |                           | 4 2222 11 2   | . ſ    | 57   | 10                 | for every £1000, when  |           |
| 11                              |                           | for every £200 on the 2nd   | 1      |  |                    | one bond for £100 will   |           |
|                                 | 4                         | August, or  | ٠      |  |                    | be deliverable for every   | 700       |
|                                 |                           |   | Ĺ      |  |                    | £1000 · · · ·  | 100       |
| 77                              | _                         | in each on  |        | 385  | _                  | for every £1000.   |           |
| **                              | v                         | in cash, or to which adding   |        | 000  | v                  | Tot every across.  |           |
| 90                              | ٥                         | for the bond of £100 deposited  |        |  |                    |  |           |
| 30                              | v                         | with all the undue coupons at-  |        | 450  | 0                  | for every £1000.   |           |
|                                 |                           | taching thereto, being .  | $\int$ | 100  |                    | ioi every wroot.   |           |
|                                 |                           |   |        |  |                    |  |           |
|                                 |                           | 8, 3  | 7      |  |                    |  | -         |
| 167                             | 0                         | , ,   |        | 835  | -0                 | per  | 1000      |
| 167                             | 0                         | per £200 stock, or  |        | 835  | 0                  | per  | 1000      |
| 167                             |                           | , ,   | ons    |  |                    |  | 1000      |
|                                 | 0                         | per £200 stock, or to deduct for the dividend coup  |        | falli  | ng o               | due on the 1st July, 1865.   | 1000      |
|                                 | 0                         | per £200 stock, or  |        | falli  | ng o               | due on the 1st July, 1865.   | 1000      |
| 5                               | 0                         | per £200 stock, or to deduct for the dividend coup  |        | falli  | ng o               | due on the 1st July, 1865.   | 1000      |
| 5                               | 0                         | per £200 stock, or to deduct for the dividend coup  |        | falli  | ng o               | due on the 1st July, 1865.   | 1000      |
| 5                               | 0                         | per £200 stock, or to deduct for the dividend coup  | )O s   | falli  | ng o               | due on the 1st July, 1865.   | 1000      |
| 5<br>162                        | 0                         | per £200 stock, or to deduct for the dividend coup for £200, or £81 for every £10   | )O s   | fallistock   | ng o               | due on the 1st July, 1865.  nd  have been deposited—   |           |
| 5<br>162<br>₤                   | 0 0                       | per £200 stock, or to deduct for the dividend coup for £200, or £81 for every £10.  Where Ecuador and New Gran                                      | 00 s   | fallistock a Bor   | ng o               | due on the 1st July, 1865.  nd  have been deposited—   | 1000<br>£ |
| 5<br>162<br>₤                   | 0 0                       | per £200 stock, or to deduct for the dividend coup for £200, or £81 for every £10  Where Ecuador and New Gran for every £200 on the 20th            | 00 s   | fallistock a Bor   | ng o               | due on the 1st July, 1865.  nd  have been deposited—  for every £1000 allotted,  |           |
| 5<br>162<br>₤                   | 0 0                       | per £200 stock, or to deduct for the dividend coup for £200, or £81 for every £10.  Where Ecuador and New Gran                                      | 00 s   | fallistock a Bor   | ng o               | due on the 1st July, 1865.  nd  have been deposited—  for every £1000 allotted, against which scrip re-  |           |
| 5<br>162<br>₤                   | 0 0                       | per £200 stock, or to deduct for the dividend coup for £200, or £81 for every £10  Where Ecuador and New Gran for every £200 on the 20th            | 00 s   | fallistock a Bor   | ng o               | due on the 1st July, 1865.  nd  have been deposited—  for every £1000 allotted, against which scrip receipts will be issued.   |           |
| 5<br>162<br>₤                   | 0<br>0<br>s.<br>15        | per £200 stock, or to deduct for the dividend coup for £200, or £81 for every £10  Where Ecuador and New Gran for every £200 on the 20th March, or  | oo s   | fallistock a Bor   | ng o               | due on the 1st July, 1865.  nd  have been deposited—  for every £1000 allotted, against which scrip re-  |           |
| 5<br>162<br>£<br>11             | 0<br>0<br>s.<br>15        | per £200 stock, or to deduct for the dividend coup for £200, or £81 for every £10  Where Ecuador and New Gran for every £200 on the 20th            | oo s   | fallistock a Bor   | ng o               | have been deposited— for every £1000 allotted, against which scrip receipts will be issued. for every £1000, when  |           |
| 5<br>162<br>£<br>11             | 0<br>0<br>s.<br>15        | per £200 stock, or to deduct for the dividend coup for £200, or £81 for every £10  Where Ecuador and New Gran for every £200 on the 20th March, or  | oo s   | fallistock a Bor   | ng (; ands s. I5   | have been deposited— for every £1000 allotted, against which scrip receipts will be issued. for every £1000, when bonds at the rate of £600  |           |
| 5<br>162<br>£<br>11             | 0<br>0<br>s.<br>15        | per £200 stock, or to deduct for the dividend coup for £200, or £81 for every £10.  Where Ecuador and New Gran for every £200 on the 20th March, or | nada   | fallistock a Bor   | ng (; ands s. I5   | due on the 1st July, 1865.  and  have been deposited—  for every £1000 allotted, against which scrip receipts will be issued.  for every £1000, when bonds at the rate of £600 will be deliverable for   | £         |
| 5<br>162<br>£<br>11             | 0<br>0<br>s.<br>15        | per £200 stock, or to deduct for the dividend coup for £200, or £81 for every £16  Where Ecuador and New Gran for every £200 on the 20th March, or  | nada   | fallistock a Bor £ 58  | ng (; ands s. I5   | due on the 1st July, 1865.  and  have been deposited—  for every £1000 allotted, against which scrip receipts will be issued. for every £1000, when bonds at the rate of £600 will be deliverable for every £1000.   | £         |
| 5<br>162<br>£<br>11             | 0<br>0<br>s.<br>15        | per £200 stock, or to deduct for the dividend coup for £200, or £81 for every £10.  Where Ecuador and New Gran for every £200 on the 20th March, or | nada   | fallistock a Bor £ 58  | ng (; ands s. I5   | have been deposited—  for every £1000 allotted, against which scrip receipts will be issued. for every £1000, when bonds at the rate of £600 will be deliverable for every £1000.  for every £1000, when one   | £         |
| 5<br>162<br>£<br>11             | 0<br>0<br>s. 15<br>0      | per £200 stock, or to deduct for the dividend coup for £200, or £81 for every £16  Where Ecuador and New Gran for every £200 on the 20th March, or  | nada   | falling fallin | ng (; ands s. I5   | have been deposited—  for every £1000 allotted, against which scrip receipts will be issued. for every £1000, when bonds at the rate of £600 will be deliverable for every £1000 for every £1000, when one bond for £100 will be deliverable for every £1000   | £         |
| 5<br>162<br>£<br>11<br>15<br>10 | 0<br>0<br>s. 15<br>0<br>0 | per £200 stock, or to deduct for the dividend coup for £200, or £81 for every £16  Where Ecuador and New Gran for every £200 on the 20th March, or  | 00 s   | fallin fa | ng (; an ads s. I5 | have been deposited—  for every £1000 allotted, against which scrip receipts will be issued. for every £1000, when bonds at the rate of £600 will be deliverable for every £1000 for every £1000 will be deliverable for every £1000 for every £1000 for every £1000.  | £         |
| 5<br>162<br>£<br>11<br>15<br>10 | 0<br>0<br>s. 15<br>0<br>0 | per £200 stock, or to deduct for the dividend coup for £200, or £81 for every £10  Where Ecuador and New Gran for every £200 on the 20th March, or  | nada f | fallin fa | ng (; an ads s. I5 | have been deposited—  for every £1000 allotted, against which scrip receipts will be issued. for every £1000, when bonds at the rate of £600 will be deliverable for every £1000, when one bond for £100 will be deliverable for every £1000. for every £1000. for every £1000, when   | £         |
| 5<br>162<br>£<br>11<br>15<br>10 | 0<br>0<br>s. 15<br>0<br>0 | per £200 stock, or to deduct for the dividend coup for £200, or £81 for every £16  Where Ecuador and New Gran for every £200 on the 20th March, or  | nada f | fallin fa | ng (; an ads s. I5 | have been deposited—  for every £1000 allotted, against which scrip receipts will be issued. for every £1000, when bonds at the rate of £600 will be deliverable for every £1000, when one bond for £100 will be deliverable for every £1000.  for every £1000.  for every £1000, when one bonds at the rate of £200 for every £1000, when bonds at the rate of £200 | £         |
| 5<br>162<br>£<br>11<br>15<br>10 | 0<br>0<br>s. 15<br>0<br>0 | per £200 stock, or to deduct for the dividend coup for £200, or £81 for every £16  Where Ecuador and New Gran for every £200 on the 20th March, or  | nada f | fallin fa | ng (; an ads s. I5 | have been deposited—  for every £1000 allotted, against which scrip receipts will be issued. for every £1000, when bonds at the rate of £600 will be deliverable for every £1000, when one bond for £100 will be deliverable for every £1000.  for every £1000.  for every £1000, when one bonds at the rate of £200 will be deliverable for every £1000.            | £ 600     |
| 5<br>162<br>£<br>11<br>15<br>10 | 0<br>0<br>s. 15<br>0<br>0 | per £200 stock, or to deduct for the dividend coup for £200, or £81 for every £16  Where Ecuador and New Gran for every £200 on the 20th March, or  | nada f | fallin fa | ng (; an ads s. I5 | have been deposited—  for every £1000 allotted, against which scrip receipts will be issued. for every £1000, when bonds at the rate of £600 will be deliverable for every £1000, when one bond for £100 will be deliverable for every £1000.  for every £1000.  for every £1000, when one bonds at the rate of £200 for every £1000, when bonds at the rate of £200 | £         |
| 5<br>162<br>£<br>11<br>15<br>10 | 0<br>0<br>s. 15<br>0<br>0 | per £200 stock, or to deduct for the dividend coup for £200, or £81 for every £16  Where Ecuador and New Gran for every £200 on the 20th March, or  | nadi   | fallin fa | ng (; an ads s. I5 | have been deposited—  for every £1000 allotted, against which scrip receipts will be issued. for every £1000, when bonds at the rate of £600 will be deliverable for every £1000, when one bond for £100 will be deliverable for every £1000.  for every £1000.  for every £1000, when one bonds at the rate of £200 will be deliverable for every £1000.            | £ 600     |

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| Brought | t forward—  |     |
|---------|---|-----|
| £ s.    | £ 8.  | £   |
| 64 5    | 321 5   | 900 |
| 11 10   | for every £200 on the 2nd 57 10 for every £1000, when one bond for £100 will be deliverable for every £1000   | 100 |
|         | -   |     |
| 75 15   | in cash or 378 15 for every £1000 to which adding   |     |
| 91 5    | for deposit of bond for 500 dol-<br>lars, with coupons attaching<br>thereto, from 23rd November,<br>1862, inclusively, being 456 5 for every £1000. |     |
|         | 1002, inclusively, being 450 5 for every 21000.   |     |
| 167 0   | per £200 of Stock, or 835 0 per   | 000 |
| 5 0     | to deduct for the dividend coupons, due 1st July, 1865.   |     |

162 0 for £200 stock, or £81 for £100 stock,

Scrip receipts will be issued to the subscribers, which must be presented on the occasion of the payment of each instalment, and the failure to make any payment before the expiration of the final day appointed for it will forfeit the previous payments, and render the scrip void.

Subscribers may, at all times, pay up all undue cash instalments under discount of the respective maturities at the rate of £5 per cent. per annum, and receive the bonds.

The payments in deposit, whether in cash or in bonds, will be received by the following Bankers:—Messrs. Robarts, Lubbock, and Co.; the Consolidated Bank; the Agra and Masterman's Bank, who will grant receipts for the same.

J. THOMSON, T. BONAR, & Co.

London; Feb. 21st, 1865.

#### Notice published in May, 1865. Consolidated Five per Cent. Peruvian Loan.

The undersigned brokers to the Loan beg to inform you that the Bonds of the Consolidated Five per Cent. Peruvian Loan of 1865 will be ready for delivery, in exchange for Scrip, on and after the 25th day of May, at the office of Messrs. J. Thomson, T. Bonar, and Co., 57½, Old Broad Street, London.

The Bonds will be found to contain two important ameliorations in the original terms and conditions of this loan, namely:

- 1. The Sinking or Redemption Fund of four per cent., or £400,000, is raised to five per cent., or £500,000 per annum, with accumulating interest on the Bonds redeemed.
- 2. In lieu of the application of this Sinking Fund to the purchase of Bonds in the market, as previously proposed, it is to be applied half-yearly, on the 1st of July and the 1st of January, to the redemption of the Bonds by drawing them by lot, and by the payment of the nominal amount in full, with interest, on 1st October and 1st April following the drawing respectively.

The first drawing of £250,000 will take place on the 1st July, 1865, and all bonds

issued to that date will participate therein. Then, also, the first half-yearly dividend is payable.

The yearly rate of interest on this Loan is  $6\frac{1}{2}$  per cent., independently of the Coupon, due 1st of July, and of the £16 10s. per cent. bonus by the sinking fund; or, calculating both these items, it exceeds 8 per cent. per annum.

£2,000,000 of this Loan, hitherto unapplied for, the undersigned are authorised to place at the price of the original issue of £83½ per £100, the purchaser to be entitled to the dividend due on the 1st of July of £2 10s. per £100. They offer it, therefore, to subscribers on the following terms, viz.—

£10 per cent. deposit on application, payable to the Consolidated Bank.

£35 per cent. on allotment, against Scrip to be issued by J. Thomson, T. Bonar, and Co.

£10 per cent. 7th June.

£17 10s. per cent., less £2 10s. per cent., for 1st July; Coupon £11 per cent., 2nd August.

The instalments may be delayed to the 2nd August, by payment of interest of 5 per cent. per annum.

N.B.—To participate in the drawing of Bonds of £250,000 on the 1st July, 1865, it is requisite that holders of scrip shall have exchanged it for Bonds not later than the 27th of June, by payment in full under discount, at 5 per cent. per annum on the instalments then outstanding.

Applications will be received by the undersigned up to the 24th May, at four o'clock, and forms of application may be obtained from them, or at the Consolidated Bank.

MULLENS, MARSHALL, & DANIELL, 3, Lombard Street, London.

LEWIS H. HASLEWOOD, Founders Court, Lothbury, London.

The good credit now enjoyed by the Peruvian Republic dates from the period when guano of the best quality hitherto known was discovered on Peruvian territory. The uses of this manure became so rapidly appreciated, the value so great, and the market so ready—while, above all, in distinction from other securities hypothecated by foreign states, the transfer was so complete and so easy, that with such a source of wealth at command, Peru grew rich and in favour with European capitalists. A cargo of guano is the ready equivalent for so much gold.

# The Debt before the discoveries of Guano.

The active debt of Peru before the guano discoveries amounted to between £1,600,000 and £1,700,000.

The deferred debt, or arrears of interest on the active debt, amounted to about £1,800,000.

Without going back to the times when these debts were created, or the periods of difficulty when Peru could not pay

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the interest on her foreign debt, we may state briefly that in 1849 and 1850, after the guano discoveries, arrangements were made whereby 4 per cent. interest was paid on the active debt, increased to  $4\frac{1}{2}$  per cent. from 1st April, 1850, and advanced gradually at the rate of  $\frac{1}{2}$  per cent. per annum until it obtained a maximum of 6 per cent. in 1853.

Upon the deferred debt at the same time it was arranged that a first dividend, at the rate of 1 per cent. per annum, should accrue from 1st April, 1852, increasing yearly at the rate of  $\frac{1}{2}$ 

per cent. until it reached 3 per cent. in 1856.

As security for the fulfilment of these arrangements, a contract was entered into between the Peruvian Government and the committee of bondholders then existing, whereby the entire shipments of Peruvian guano to Great Britain were consigned to parties authorised to apply half the net proceeds to the liquidation of the principal and interest of the Peruvian debt then existing. The estimate put forth at the time these arrangements were made was—

|                                     | £       |
|-------------------------------------|---------|
| 100,000 tons of guano per annum, at |         |
| £9 10s. per ton                     | 950,000 |
| Expenses, about £4 10s. per ton     | 450,000 |
| Net proceeds                        | 500,000 |
| Half for the Peruvian Government .  | 250,000 |
|                                     |         |
|                                     | 250,000 |
| Interest then payable               | 72,000  |
|                                     |         |
| For Redemption of Principal, three  |         |
| fourths active, one fourth deferred | 178,000 |
|                                     |         |

#### The Debt of 1852.

A law of Congress, dated 5th February, 1852, authorised the issue of a loan of £2,600,000 to redeem the remainder of the 6 per cent. active debt contracted in England, amounting to £1,535,850, and to pay off a home debt amounting to about £600,000, bearing higher rates of interest.

This loan bore interest at the rate of  $4\frac{1}{2}$  per cent., and was

issued at £85 for every £100 stock.

The interest commenced from 1st March, 1853, and was payable half-yearly on 1st March and 1st September at the Peruvian Financial Agency. The following notice was issued by Messrs. C. de Murrieta and Co., the agents, dated 26th February, 1853:

"The holders of the present six per cent. active stock shall be entitled to £118½ provisional certificates of paid-up stock (being at the rate of 85 per cent., allowing discount at the rate of 4 per cent. on the instalments) in exchange for each £100 of the said six per cent. active stock, ex coupon of the 1st April next, upon their making application to that effect to Messrs. C. de Murrieta and Co. not later than 5th March next.

"The six per cent. bonds are to be delivered to Messrs. C. de Murrieta and Co. on or before the 9th March next, and provisional certificates, signed by the two agents for the loan, will be delivered there against, to be exchanged for, new bonds,

which will be prepared immediately.

"Annexed is a form of application to be made by the holders of the six per cent, stock."

"The bonds will be divided as follows:

| A | 600             | Bonds | of £1,000  | each |   | £ 600,000           |
|---|-----------------|-------|------------|------|---|---------------------|
| B | 2,000<br>10,000 | "     | 500<br>100 | "    | • | 1,000,000 1,000,000 |
|   |                 |       |            |      | a | €2,600,000          |

"A sum of £52,000, or 2 per cent. of the nominal capital, will be annually appropriated to the redemption of the loan, which redemption is to commence on the 1st September, 1854.

"The redemption is to be effected by purchases when the bonds are below par, and by drawings by lot when they are

above par.

"The Peruvian Government reserves to itself the right of paying off at par so much of the loan as shall not have been redeemed at the expiration of 10 years from the date of the contract.

"Besides the formal guarantee of the Republic of Peru, with all its revenues, the government hypotheeates as security for this loan one half of the net produce of the exports of guano to the United Kingdom. It further pledges itself to hypotheeate, if necessary, as additional security for this loan, as much more of the proceeds of the said exports of guano as may be hereafter made available by the repayment of the former loans.

"The results of the guano sold in the United Kingdom during the last two years were as follows:

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| 1851— 87,987<br>1852—138,149 | tons, producing, | net |   | £ 369,580 582,813 |
|------------------------------|------------------|-----|---|-------------------|
|                              | Total _          | • . | • | 952,393           |

or an average of nearly 113,000 tons, worth, net, £474,600."

The result of this arrangement was a sacrifice by the holder of 13s.5d. per cent. interest on the 6 per cent. bonds; but a premium of £18 10s. on every £100 of the old bonds, or the option of being paid off at par. Without waiting for the stipulated time for paying interest at 3 per cent. on the deferred bonds (which would have been in 1856), the interest was raised at once to 3 per cent. on effecting this loan.

## Extract from Bond of 1852.

"ART. 8. Over and above the formal guarantee of the Government of Peru, with all its revenue in general, it is expressly stipulated that the said government especially and exclusively hypothecates the half of the proceeds of the guano that shall be annually consumed in the United Kingdom of Great Britain and Ireland, by which are to be understood the net proceeds resulting, after deduction of the amount of the expenses of shipment, discharging of freight, commissions, and all customary expenses whatsoever. If the moiety of the net proceeds of the guano now hypothecated for this loan should at any time, from any event soever, prove insufficient for the payment of the interest and redemption provided for by Article 12 (the sinking fund of 2 per cent., or £52,000 per annum), in such case the Government of Peru shall furnish the sum that may be necessary to cover those two engagements by taking it from the proceeds of the guano that shall be at the future disposal of the government.

"ART. 9. The house in the City of London to which the guano may be consigned shall pay to the Peruvian agent, fifteen days before the respective periods, the sums that may be necessary for the payment of the interest and for the redemption hereinafter provided for, it being understood that all the money that may prove a surplus from the hypothecated moiety, after the completion of the payment every half year of the said interest and redemption, shall always remain at the disposal of the Peruvian Government.

"ART. 10. When the present contract for the consignment and sale of guano expires the Government of Peru undertakes

to include in any new contract it may make the same engagements that exist in the present for covering the sums required for the payment of interest and the redemption of this loan.

"ART. 11. If, from any unexpected event, twelve months should elapse without the arrival of vessels with guano, or that the house consigned should not prove to the satisfaction of the houses aforenamed that guano is expected in quantity sufficient for the payment of the interest and the redemption hereinafter provided for, the houses commissioned to raise the loan shall have power to order their agents in Lima to require the transmission of a sufficiency of guano, and to ship it to England for the account of Peru, to the government of which they shall render, at the proper time, the account sales of the cargoes in the usual way, and without further charges, and hand over any surplus that may remain after payment of the said interest shall have been made to the holders of the bonds, and after payment of the bonds to be redeemed as hereinafter provided."

In addition to the foregoing the Peruvian foreign debt was increased, at different periods, by the following:—£1,800,000 contracted with Messrs. J. J. Uribarren and Co., Paris; £800,000 with Messrs. Montané and Co., Paris; and £400,000 with Mr. Joseph Hegan, of Liverpool and Lima, contractor, in connection with the Arica and Tacna Railway, at  $4\frac{1}{2}$  per cent. interest.

In March, 1858, the sinking fund on the Four and a half per Cents. was raised to 8 per cent. per annum, and on the Three per Cents. to 4 per cent. per annum.

#### LOAN OF 1862.

This loan was for £5,500,000 of  $4\frac{1}{2}$  per cent. stock, and issued at 93 per £100, through Messrs. Heywood, Kennard, and Co., and was intended to consolidate the entire foreign debt of Peru at that time. The interest is payable half-yearly on the 1st January and 1st July, by Messrs. Thomson, Bonar, & Co.

#### Extract from the Prospectus.

The sinking fund is fixed at 8 per cent. per annum, 4 per cent. to be applied each half year, the first application to be made 1st January, 1863, and is accumulative—that is to say, the interest on all bonds bought up by the action of the sinking fund will be applied in further reduction of remaining bonds.

The price is £93 for every £100 of stock, and is payable as under:

| 5   | per cent. |   |   | on | application.    |
|-----|-----------|---|---|----|-----------------|
| 8   | ,,        |   |   | 29 | allotment.      |
| *20 | 79        |   |   | "  | 14th September. |
| 20  | >>        |   |   | 33 | 14th October.   |
| *20 | 99        |   |   | 99 | 14th November.  |
| 10  | ,,        |   | • | 22 | 14th December.  |
| *10 | 99        | • | • | 91 | 24th do.        |
| 93  |           |   |   |    |                 |

4½ per cent. will be allowed on all cash payments in advance.

\* The instalments of 20 per cent. of 14th September, of 20 per cent. of 14th November, of 10 per cent. on 24th December, may be paid in the existing bonds as under:

| Anglo-Peruv  | ian 4½ | per cent. | Bonds | will | be received | at | $101\frac{1}{2}$ |
|--------------|--------|-----------|-------|------|-------------|----|------------------|
| Do. do.      | 3      | do.       | do.   |      |             |    | 893              |
| Uribarren B  | onds   | do.       | do.   |      |             |    | 99               |
| Arica and Ta | ena (F | Hegan)    | do.   |      |             |    | par.             |

The other instalments must be in cash.

The receiving the existing Bonds in part payment will entirely absorb them, and will thus release the guano now hypothecated to them.

In addition to the general pledge of all the revenues of Peru, there is given as security for the due fulfilment of the engagements entered into by the Peruvian Government a special hypothecation of the whole of the guano imported into Great Britain and her colonies, and also of that imported into the kingdom of Belgium.

The nature of the security will be best understood by the perusal of the subjoined copy of an official letter from Messrs. Antony Gibbs and Sons, the consignees of the guano, and financial agents of the Government:

#### 15, Bishopsgate Street Within, London: 19th March, 1862.

#### J. A. Rodulfo, Esq., Financial Commissioner of Peru, 30, Harley Street,

Dear Sir,—It appears to us that the best mode of giving a satisfactory answer to the questions contained in your letter of this morning, on the subject of the consumption of guano in this country and its colonies, is to furnish you with a list of the sales for the last eight years, during which time the merits of the manure have been thoroughly known, and the demand for it only altered or interrupted either by the value of money, the price of cereals, or finally by the price of the manure itself at various times.

| Tons.  | Tons.   | Price.    |
|--|---------|-----------|
| In the year 1854 we sold in the United           |         | ££        |
| Kingdom 154,271                                  |         | 10 and 11 |
| In the year 1854 we sold in the Colonies . 1,021 |         |           |
|  | 155,292 |           |
| In the year 1855 we sold in the United           |         |           |
| Kingdom  |         | 11        |
| In the year 1855 we sold in the Colonies . 696   |         |           |
|  | 162,548 |           |

|  | Tons.   | Tons.     | Price.    |
|--|---------|-----------|-----------|
| Brought forward-                           |         |           |           |
| In the year 1856 we sold in the United     |         |           |           |
| Kingdom                                    | 211,647 |           | 11 and 12 |
| In the year 1856 we sold in the Colonies . | 1,950   |           |           |
| -  |         | 213,597   |           |
| In the year 1857 we sold in the United     |         |           |           |
| Kingdom                                    | 110,490 |           | 13        |
| In the year 1857 we sold in the Colonies . | 7,099   |           |           |
| -  |         | 117,589   |           |
| In the year 1858 we sold in the United     |         |           |           |
| Kingdom                                    | 122,819 |           | 13 and 12 |
| In the year 1858 we sold in the Colonies . | 6,999   |           |           |
| -  |         | 129,818   |           |
| In the year 1859 we sold in the United     |         |           |           |
| Kingdom                                    | 132,082 |           | 12        |
| In the year 1859 we sold in the Colonies . | 7,847   |           |           |
| In the year 1000 we save in                |         | 139,929   |           |
| In the year 1860 we sold in the United     |         | ,         |           |
| Kingdom                                    | 146,145 |           | 12        |
| In the year 1860 we sold in the Colonies.  | 5.238   |           |           |
| In the year 1800 we sold in the colonies.  | -,      | 151.383   |           |
|  |         | 200,000   |           |
| In the year 1861 we sold in the United     | 161 707 |           | 12        |
| Kingdom                                    | 5.044   |           |           |
| In the year 1861 we sold in the Colonies . | 0,011   | 166,751   |           |
|  |         |           |           |
| Tons                                       | . 1     | 1.236,907 |           |
| 1002                                       |         | ,,        |           |

Which, spread over eight years, gives an average of 154,613 tons.

The average result per ton we will give year by year in the same way.

Thus, in the year 1854 the result per ton of account sales rendered was—

|     |    |  |         |             |       |   |   | £ | 8. | d.    |
|-----|----|--|---------|-------------|-------|---|---|---|----|-------|
| 185 | 54 |  | 105,015 | effective ' | tons. |   |   | 4 | 19 | 43    |
|     |    |  | 41,571  | do.         |       |   |   | 5 | 0  | 6     |
| 185 | 55 |  | 127,720 | do.         |       |   |   | 5 | 13 | 101   |
|     |    |  | 43,319  | do.         |       |   |   | 5 | 5  | 113   |
| 185 | 56 |  | 119,350 | do.         |       |   |   | 5 | 0  | 104   |
|     |    |  | 75,630  | do.         |       | 1 |   | 5 | 5  | 28    |
| 18  | 57 |  | 156,705 | do.         |       | • | • | 5 | 18 | 10    |
|     |    |  | 27,465  | do.         |       |   | • | 6 | 12 | 0     |
| 18  | 58 |  | 44,604  | do.         |       |   | • | 7 | 7  | 4 1/2 |
|     |    |  | 22,406  | do.         |       |   |   | 7 | 0  | 83    |
| 18  | 59 |  | 152,662 | do.         |       |   |   | 6 | 12 | 5     |
|     |    |  | 9,977   | do.         |       | • |   | 5 | 16 | 64    |
| 18  | 60 |  | 112,579 | do.         |       |   | • | 7 | 9  | 113   |
|     |    |  | 5,786   | do.         |       | • | • | 7 | 6  | 2     |
| 180 | 61 |  | 112,230 | do.         |       |   |   | 7 | 9  | 9     |
|     |    |  | 28,376  | do.         |       |   |   | 6 | 6  | 9     |
|     |    |  |         |             |       |   |   |   |    |       |

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By the foregoing you will see that there have been sold-

105,014, 41,571, and 119,350 tons = 265,936, producing £5, or thereabouts.

127,720, 43,319, 156,705, 9,977, and 75,630 tons = 413,351, producing £5 15s. or so, on an average.

27,465,152,662, and 28,377 tons = 208,504, producing £6 12s. 6d. by a rough computation.

44,604, 22,406, and 5,786 tons = 72,796, £75s.; and finally,

112,579, and 112,230 = 224,809, £7 9s. 6d.

The total average rate being about £6 8s.

We remain, dear Sir, your obedient servants,

ANTONY GIBBS & SONS.

| Taking the average sales of guano at 154,000 tons per annum, and the    | £         |
|---|-----------|
| profit at an average of only £6 per ton, the produce in cash is         | 924,000   |
| Proceeds of average sales in Belgium—say 45,000 tons, at £6 (sales last |           |
| year amounted to 52,000 tons)   | 270,000   |
|   |           |
|   | 1,194,000 |
| Interest, 4½ per cent., on £5,500,000 £247,500                          |           |
| Sinking Fund, 8 per cent  |           |
|   | 687,500   |
|   |           |
| Leaving as surplus at disposal of Peruvian Government                   | 506,500   |

The Bonds will be of a similar character to the existing Bonds, with coupons attached, and will have all the beneficial clauses that they contain.

The effect of the sinking fund on its first half-yearly application in January, 1863, was thus notified by Messrs. Heywood, Kennard, and Co.:

Notice is hereby given, that, as by the action of the Sinking Funds on the Old Anglo-Peru Four and a half per Cents. and Anglo-Peru Three per Cents. in September and October last, there has been redeemed an amount of Old Bonds equal to £211,650 of the New Loan, such amount of £211,650 has not been, and will not be, created; and that consequently the total issue of the New Loan will be reduced to the amount of £5,288,300, with a sinking fund of 8 per cent.—say £423,068 per annum, instead of a total of £5,500,000 with a sinking fund of £440,000. The numbers of the Bonds so withdrawn will be announced by public advertisement, and the Bonds themselves cancelled in the usual manner.

The following is an estimate of the value of the guano in 1863:

|  |       |  |   | Tons.     |     |          |    |         |   | Est | imated net Pro | ceeds.    |
|--|-------|--|---|-----------|-----|----------|----|---------|---|-----|----------------|-----------|
| Lobos Isl  | ands  |  |   | 3,000,000 | 1st | Class at | £6 | per ton | ٠ |     | 18,000,000     | sterling. |
| Do   |       |  |   | 1,000,000 | 2nd | ,,       | 4  | 91      |   |     | 4,000,000      | >>        |
| Macabi de  | 0.    |  |   | 1,500,000 | 1st | 39       | 6  | "       |   |     | 9,000,000      | 99        |
| Guanassa   | do.   |  |   | 2,500,000 | lst | "        | 6  | "       |   | ٠   | 15,000,000     | 27        |
|  | Total |  | • | 8,000,000 |     |          | •  |         |   | ٠   | 46,000,000     | 99        |
| Add estimated deposits of Chincha Islands, 11,000,000 tons at £6 per ton |       |  |   |           |     |          |    |         |   |     |                |           |
|  |       |  |   |           |     |          |    |         |   |     | 112,000,000    | "         |

Such is, according to some estimates, the amount of the security pledged to redeem a foreign and domestic debt of only about one tenth of that sum. Making a large deduction from the semi-official estimates of the value of the guano, the excess of security is still very remarkable, and the inevitable inferences are that Peruvian finance has been mismanaged, and that the British public entertain a distrust of the government of that state.

Real value of British Imports from, and Exports to, Peru:

|        |   | £         | £         |
|--------|---|-----------|-----------|
| Years. |   | Imports.  | Exports.  |
| 1854   |   | 3,138,527 | 971,525   |
| 1855   |   | 3,484,288 | 1,345,438 |
| 1856   |   | 3,048,694 | 1,072,164 |
| 1857   |   | 4,412,599 | 1,200,419 |
| 1858   |   | 4,822,253 | 1,181,150 |
| 1859   |   | 1,645,002 | 896,030   |
| 1860   |   | 2,581,142 | 1,428,172 |
| 1861   |   | 3,169,552 | 1,221,018 |
| 1862   |   | 2,394,092 | 836,365   |
| 1863   |   | 3,565,328 | 1,055,065 |
| 1864   | • | 2,655,431 | 1,354,858 |
| 1865   |   | 3,798,543 |           |

Note.—At the close of this book the Appendix contains a table showing how and in what time the Peruvian Five per Cent. Loan of 1865 will be extinguished by drawings of the bonds at par.

## PORTUGAL.

The foreign debt of this country amounted at the close of 1864 to £19,840,000 in round numbers. Interest is paid upon this at the uniform rate of 3 per cent. per annum. There is also a sinking fund of above £1,000,000. The aggregate debt is made up of loans contracted from time to time, which have long since ceased to exist in their original form in consequence of various conversions and deductions. The last conversion of the Portuguese debt was into a 3 per Cent. Stock, under a decree of the 18th December, 1852. Against this measure the Bank of Portugal and the Portuguese bondholders in this country protested ineffectually; somewhat more favorable terms than those originally offered were, however, ultimately obtained.

The amount converted up to the close of 1855 was £5,951,898, and remaining to be converted £3,831,003; but we have not been able to ascertain, through the Portuguese financial agency,

what amount remains unconverted at the present time.

The occasional necessities of the Government are thus alluded to in an official report from the British Secretary of Legation,

under date 20th April, 1858:

"In Portugal it is almost impossible to arrive at the real truth on any subject, particularly when statistical information is required. Scarcely any documents of this nature are published, and the few which are do not appear till some years

after the period to which they relate.

"Being in constant and pressing want of money, it is to the monopolists that the Government applies for loans, which are made in the shape of advances of the payments due some months later; and as long as Government allows them the full sway of their independent action, these appeals are sure to be responded to. Should the Government, however, attempt to interfere in their proceedings, it is incontestable that they would risk the loss of their surest friend in the hour of necessity.

"That a Government should be driven to such straits as to be so far dependent on the assistance of a private company that they are obliged to abdicate one of their prescriptive rights—that of the power of granting redress in cases of injustice—may appear incredible; but during my residence in Portugal there have been moments when the Portuguese Government was so hard pressed for money to meet their engagements, that I know

of appeals having been made to private individuals for the loan of £5000, at 10 per cent. interest, with the offer of securities for £7000, to be convertible at the end of three months."

As the whole foreign debt bears interest at 3 per cent., payable on 1st January and 1st July, the loans raised subsequent to the conversion in December, 1852, are quoted en masse in the London market. They were issued, however, in 1856-57-59-60-62 and 1863. Extracts from the prospectus of each of the last two will be found below.

#### PORTUGUESE THREE PER CENT. LOAN. 1862.

This loan is for £5,000,000 sterling, in bonds of £100, £200, and £500 each, at 3 per cent.—the issuing price of which was 44 per cent.

The loan was for the construction of certain lines of railway. The interest is payable half-yearly on the 1st January and 1st July, at the Portuguese Financial Agency in London and Paris.

It was stated that on the issue of this loan, bonds of the years 1857, 1859, and 1860, to the extent of £985,000 not issued, would be cancelled.

The contractors were Messrs. Knowles and Foster, London.

#### "PORTUGUESE THREE PER CENT. LOAN OF 1863.

"Messrs. Stern Brothers beg to announce that the Government of His Majesty the King of Portugal, having been authorised by the laws of the Cortes of the 5th and 29th May, 1860, and the 3rd July, 1863, to raise the funds required for the construction of the different railways and public works therein mentioned, which are to be completed by the end of June, 1864, and a decree of his Majesty, dated the 2nd October, 1863, based on the above authority, having been issued for the creation of £2,500,000 of Three per Cent. Stock, they have entered into a contract for the negotiation of the same. £1,000,000 of this loan are already subscribed for, £250,000 are reserved for Portugal, and Messrs. Stern Brothers are now prepared to receive applications for the remaining £1,250,000. The bonds for this loan will be to "bearer," in amounts of £100 and £500, and will bear interest at 3 per cent. per annum, payable half-yearly on the 1st January and 1st July in each year, at the Portuguese Financial Agency in London, in pounds sterling, and in Paris at the exchange of 25 francs 25 cents per pound sterling. The bonds will be countersigned by Messrs. Stern Brothers, and will be provided with coupons, which will be renewed, when exhausted, free of expense.

"The price of issue is £48 for every £100 stock, with interest from 1st July, 1863, payable as follows:—£5 per cent. on application, £5 per cent. on allotment, £5 per cent. on 1st December, £5 per cent. on 15th January (less 1½ div., due 1st January), £10 per cent. on 1st March, £10 per cent. on 15th April, £8 per cent. on 1st June; total, £48 per cent. In case of non-allotment, the deposit will be returned without

further liability on the part of the contractors.

"Holders of the scrip may anticipate the payment of all the instalments on the days on which they are due, and will be allowed a discount of 4 per cent. per annum. In default of due payment of the respective instalments, all previous payments will be liable to forfeiture. The scrip receipts issued will be exchanged for bonds, after all the instalments have been paid, with all possible despatch. Bonds or paid-up scrip will be received by the Portuguese Financial Agency in London for conversion into internal stock, at the option of the holders. Applications must be made in the usual form, and will be received until twelve o'clock on the 21st instant—in London, by Messrs. Stern Brothers, 6, Angel Court, Throgmorton Street, E.C.; in Lisbon and Oporto, by Messrs. Fonsecas Santos and Vianna.

"London; 19th October, 1863."

The state of the whole debt of the kingdom, distinguishing foreign and internal, on the 30th June, 1861 and 1862, was as follows:

| 1861.  | 1862.       |
|--|-------------|
| Milreis.   | Milreis.    |
| Deferred Debt, to bear In- Internal 2,540,839  | 2,540,839   |
| terest from 1st Jan., 1863 Foreign 2,592,820   | 2,592,820   |
| Old Debts of various designations . 11,790,761   | 11,790,761  |
| Funded Foreign and Internal 3 per  |             |
| Cents  | 114,772,599 |
| Floating Debt, Interest averaging  | , ,         |
| between $6\frac{1}{9}$ and 7 per cent. 7,377,244   | 18,156,769  |
| The second of th |             |
| Total Debt, Internal and Exter-  | 740 050 800 |
| Total Debt, Internal and External, in Milreis (=4s.7d. nearly) 131,247,005   | 149,853,788 |
| ,  |             |
| Or, in pounds sterling . £29,530,576   | £33,717,102 |
| or, in pouring troiting  |             |

The interest and cost of management on this debt was, for the year, 1863-64, £1,262,082.

Revenue and Expenditure of Portugal, including Madeira and the Azores.

|         |   | Revenue.  |   | Expenditure. |
|---------|---|-----------|---|--------------|
| Years.  |   | £         |   | £            |
| 1854-55 | • | 2,753,601 |   | 2,756,292    |
| 1855-56 |   | 2,801,446 |   | 2,915,268    |
| 1856-57 |   | 2,864,875 |   | 3,057,261    |
| 1857-58 |   |           |   |              |
| 1858-59 |   | 2,548,560 |   | 3,973,134    |
| 1859-60 |   | 2,884,485 |   | 3,025,582    |
| 1860-61 | • | 2,813,520 |   | 3,147,268    |
| 1861-62 |   |           |   | _            |
| 1862-63 | • | 3,458,560 |   | 4,962,053    |
| 1863-64 |   | 3,415,357 | • | 3,757,856    |
| 1864-65 |   | 3,734,453 |   | 4,467,517    |
| 1865-66 |   | 3,920,906 |   | 4,671,437    |

Budget of Portugal for 1865-66, submitted to the Cortes by the Minister of Finance on the 23rd of January, 1865, as compared with the Budget for 1864-65 approved by the Law of 25th June, 1864.

#### REVENUE.

|                                    | 1864-65<br>(Approved).                  | 1865-66<br>(Proposed) |
|------------------------------------|---|-----------------------|
| OrdinaryRevenue—                   | £                                       | £                     |
| Direct Taxes                       | 1,097,372                               | 1,106,375             |
| Indirect Taxes                     | 2,140,705                               | 2,266,775             |
| Revenue from National Property     |   |                       |
| and Sundry Receipts                | 448,227                                 | 470,174               |
| Deductions from the Civil List and |   |                       |
| Salaries                           | 48,149                                  | 13,333                |
|                                    |   |                       |
| Total                              | 3,734,453                               | 3,856,657             |
| Receipts from former years         | _                                       | 64,249                |
| •                                  |   |                       |
| Total                              | *************************************** | 3,920,906             |
| Extraordinary Revenue—             |   |                       |
| Sums to be raised by the Govern-   |   |                       |
| ment by Loan, or by any other      |   |                       |
| means that may be more expedi-     |   |                       |
| ent                                | 733,064                                 | 750,531               |
| Grand Total                        | £4,467,517                              | £4,671,437            |

#### EXPENDITURE.

|                                       | 1864-65     | 1865-66     |
|---------------------------------------|-------------|-------------|
|                                       | (Approved). | (Proposed). |
| Ordinary Expenditure—                 | £           | £           |
| Interest, &c., on Home Debt .         | 628,024     | 690,577     |
| Ditto on Foreign Debt .               | 650,853     | 608,449     |
| Finance Department and general        |             |             |
| charges                               | 800,056     | 782,036     |
| Home Department                       | 346,375     | 352,541     |
| Department of Justice and Ecclesi-    |             |             |
| astical Affairs                       | 118,100     | 122,556     |
| War Department                        | 695,189     | 727,993     |
| Department of Navy and Colonies       | 277,653     | 285,227     |
| Foreign Department                    | 42,146      | 47,078      |
| Department of Public Works, Com-      |             |             |
| merce, and Industry                   | 294,419     | 304,449     |
| Total                                 | 3,852,815   | 3,920,906   |
|                                       | 0,002,010   | 5,320,300   |
| Extraordinary Expenditure in the sev- | 614 700     | 750 591     |
| eral Public Departments               | 614,702     | 750,531     |
| Grand Total                           | £4,467,517  | £4,671,437  |

During the last thirty years the revenue has not largely increased, and no budget has been without its deficit.

The head of deductions which appears in the revenue is principally formed of voluntary gifts from the king and royal family.

The interest on the public debt is not always regularly paid; on 30th June, 1861, there was due for interest on—

| Internal | Debt |    |   |   | <b>.</b> £90,974  |
|----------|------|----|---|---|-------------------|
| Foreign  | "    | •  | • | • | . 250,258         |
|          | Tota | al |   |   | <b>.</b> £341.232 |

Portions of the debt have been repudiated; amongst these may be noted a loan contracted in 1832 by Don Miguel. At times, also, the interest due on the internal debt has been paid, but not that on the foreign debt. This occurred in the year 1837.

Nearly the whole commerce of Portugal is carried on with Great Britain. The following figures give the total value of the imports and exports between these countries:

gal.

|                |   | Portugal to Great Britain | l. | Great Britain to Portug |
|----------------|---|---------------------------|----|-------------------------|
| Years.         |   | £                         |    | £                       |
| 1855           |   | 1,962,044                 |    | 1,535,371               |
| 1856           |   | 2,164,090                 |    | 1,889,224               |
| 1857           |   | 2,148,723                 |    | 1,779,861               |
| 1858           |   | 1,079,775                 |    | 1,669,910               |
| 1859           |   | 1,510,740                 |    | 1,671,072               |
| 1860           |   | 1,880,149                 |    | 1,698,931               |
| 1861           |   | 1,962,899                 |    | 1,987,450               |
| 1862           |   | 2,040,396                 |    | 1,533,365               |
| 1863           |   | 2,333,809                 |    | 2,225,777               |
| 1864           |   | 2,202,506                 |    | 2,084,073               |
| Total          | • | . 19,285,131              | •  | 18,075,034              |
| Averag<br>Year |   | £1,928,513                |    | £1,807,503              |

Nearly half the trade from Portugal to this country consists of wine; cotton goods and iron together form a like proportion

of the exports of the United Kingdom to Portugal.

The population of Portugal at the last census, in 1858, was 3,584,677. This total shows a very slight increase upon that of 1838, when the number was 3,549,420. In 1858 the islands belonging to the kingdom contained an aggregate population of 338,733, viz.—

| Azores<br>Madeira | ,0  | ٠ | • | • | 240,113<br>98.620 |
|-------------------|-----|---|---|---|-------------------|
| Madeira           | • • | • |   | • | 90,020            |
| Total             |     |   |   |   | 338,733           |

Thus raising the total to 3,923,410.

### PRUSSIA.

The facts and figures given below refer solely to the period prior to the war with Austria and other German States of the "Bund" in 1866. The result of this war to Prussia will be a considerable increase of territory and population, and consequently of revenue and trade. Up to the present time it is announced officially that the recent war will entail no additional debt. See extract from the speech of the Minister of Finance hereafter.

THE public debt of the Prussian Kingdom was officially stated as follows for the year 1864:

#### Public Debt bearing Interest.

|                          |          |          |         |       | Thalers.     |
|--------------------------|----------|----------|---------|-------|--------------|
| Consolidated Debt of 184 | 12 (orig | inally 8 | 2,722,  | (000  | 77,763,600   |
| Voluntary Loan of 1848   |          |          |         |       | 4,168,170    |
| Loan of 1850 .           |          |          |         |       | 14,833,900   |
| ,, 1852 .                |          |          |         |       | 13,482,600   |
| ,, 1853 .                |          |          |         |       | 4,359,400    |
| ,, 1854                  |          |          |         |       | 13,335,400   |
| Preference Loan of 1855  |          |          |         |       | 13,030,000   |
| Railway ,,               |          |          |         |       | 7,056,200    |
| Loan of 1856 .           |          |          |         |       | 15,647,300   |
| ,, 1857 .                |          |          |         |       | 7,522,000    |
| Five per Cent. Loan of 1 | 1859     |          |         |       | 29,696,250   |
| Second Loan of 1850      |          |          |         |       | 18,019,100   |
| Loan of 1862 .           |          |          |         |       | 4,800,000    |
| Railway Loan of 1864     |          |          |         |       | 9,700,000    |
| Securities .             |          |          |         |       | 4,600,000    |
| Soldiers' Widows' Fund   |          |          |         |       | 890,400      |
|                          |          |          |         |       |              |
| Total Public Debt b      | earing   | Interes  | t.      |       | 238,904,420  |
| Provincial Loans.        | •        |          |         |       | 3,431,074    |
| Railway Bonds .          |          |          |         |       | 19,026,475   |
| •                        |          |          |         |       |              |
| Total in 18              | 64       | •        | •       |       | 261,361,969  |
|                          |          |          | In ster | rling | £39,204,295  |
|                          |          |          | ~~      | 8     | 200,0001,000 |

## Public Debt not bearing Interest.

|                            |   |             | Thalers.    |
|----------------------------|---|-------------|-------------|
| Paper Currency             |   |             | 15,842,347  |
| Unclaimed Provincial Stock | • |             | 473,435     |
| Total not bearing Interest |   |             | 16,316,082  |
| Add total bearing Interest | • |             | 261,361,969 |
| Total Public Debt          |   |             | 277,678,051 |
|                            |   | In starling | £41 651 709 |

In sterling £41,651,708

This statement does not include the capital represented by certain *rentes*, which is estimated to be 4,253,259 thalers, or about £637,988.

Since the publication of this account of the public debt two loans have been raised, one of 17,000,000 thalers, in 1864, and a second of 10,000,000 thalers, in 1865. These must be in-

cluded in estimating the present position of the public debt of

the kingdom.

The total charge on the revenue of 1864 on account of the public debt, was 15,606,850 thalers, or about £2,341,027, showing an increase on the charge of 1862.

This charge was thus divided:

|                       | 1864.         |   | 1862.      |
|-----------------------|---------------|---|------------|
|                       | Thalers.      |   | Thalers.   |
| Interest on Debt      | 10,490,617    |   | 10,590,644 |
| Sinking Fund .        | 4,617,087     |   | 5,187,671  |
| Miscellaneous charges | 499,146       |   | 485,635    |
|                       | 3 × 000 0 × 0 |   |            |
| Total .               | 15,606,850    | • | 16,263,950 |

The miscellaneous charges include the annual payment of the rentes, whose capital is above estimated.

Prussian stock is not quoted in the lists of the London Stock

Exchange.

It is important not to overlook the fact that since 1862 the budgets have not been approved and voted by the Chamber of Deputies, but simply laid before them, and authorised by royal decree. The following is the budget of 1864:

#### REVENUE.

|                        | Thalers.     | Thalers.    |
|------------------------|--------------|-------------|
| Ministry of Finance:   |              |             |
| Lands and Forests .    | 10,908,403   |             |
| Direct Taxes.          | 27,761,355   |             |
| Indirect ,, .          | . 35,875,314 |             |
| Monopoly on Salt       | 9,114,771    |             |
| 0.1                    | 4,392,268    |             |
|                        |              | 88,052,111  |
| Ministry of Commerce   | 2            |             |
| and Public Works       |              |             |
| Post Office, news-     |              |             |
| papers, &c.            | . 12,133,500 |             |
| Telegraphs .           | . 1,065,000  |             |
| Mines, salt mines, &c. | . 12,217,515 |             |
| Railways .             | . 14,396,124 |             |
| Miscellaneous          | . 372,618    |             |
|                        | -            | 40,184,757  |
| Carried forward        |              | 128,236,868 |

|                   |          |          |      | Thalers.    |
|-------------------|----------|----------|------|-------------|
| Brought 1         | forward  |          |      | 128,236,868 |
| Ministry of Justi | ice .    |          |      | 10,331,300  |
| ,, Exte           | erior .  | •        |      | 693,639     |
|                   | culture  |          |      | 996,164     |
| ,, Pub            | lic Wors | ship, Ed | uca- |             |
| ti                | on, &c.  |          |      | 103,060     |
| ,, War            |          |          |      | 565,416     |
| ,, Mar            | ine .    |          |      | 22,280      |
| ,, Inte           | rior .   |          |      | 11,800      |
| Hohenzollern .    | •        | •        |      | 273,714     |
| Total esti        | mated Re | venue    |      | 141,234,241 |
|                   |          | OT (     | hout | £91 125 126 |

or about £21,185,136

# The expenditure of 1864 was thus estimated:

## ORDINARY EXPENDITURE.

|                             | Thalers.   | Thalers.    |
|-----------------------------|------------|-------------|
| Ministry of Finance:        |            |             |
| Lands and Forests .         | 4,431,220  | •           |
| Direct Taxes .              | 1,127,342  |             |
| Indirect ,, .               | 4,405,314  |             |
| Monopoly on Salt .          | 2,711,800  |             |
| Other branches .            | 152,054    |             |
|                             |            | 12,827,730  |
| Ministry of Commerce        |            |             |
| and Public Works:           |            |             |
| Post Office, &c             | 10,495,900 |             |
| Telegraphs                  | 822,300    |             |
| Mines and Salt Mines        | 9,505,082  |             |
| Railways (not includ-       |            | •           |
| ingchargeof Loans)          | 10,124,689 |             |
| Miscellaneous .             | 210,000    |             |
|                             |            | 43,985,701  |
| Crown Trusts and Diet.      |            | 739,610     |
| Public Debt (including Rail | ways) .    | 15,606,850  |
| State Administration .      |            | 357,600     |
| Foreign Affairs.            |            | 953,755     |
| Finance                     |            | 6,637,849   |
| Commerce and Public World   | ks .       | 6,543,612   |
| Justice                     |            | 11,583,000  |
| Interior                    |            | 5,576,101   |
| Agriculture                 |            | 1,851,024   |
| Carried forward             |            | 106,662,832 |
| CHILLOU TOL WILL            |            | 200,000,000 |

| Brought forward .            |   | 106,662,832             |
|------------------------------|---|-------------------------|
| Public Worship and Education | • | 4,137,525<br>37,845,735 |
| War                          | • | 1,145,133               |
| Hohenzollern                 |   | 231,143                 |
| Total Ordinary Expenditure   |   | 137,194,638             |

or about £20,579,205

#### EXTRAORDINARY EXPENDITURE.

|                 |         |        |         |      | Thalers.  |
|-----------------|---------|--------|---------|------|-----------|
| Foreign Affairs | 8.      |        |         |      | 10,000    |
| Finance         |         |        |         | •    | 848,800   |
| Commerce and    | Public  | Worl   | s.      |      | 2,017,000 |
| Justice.        | 4       |        |         |      | 300,000   |
| Interior        |         |        |         |      | 61,410    |
| Agriculture     |         |        |         |      | 102,487   |
| Public Worshi   | p and I | Educat | ion     | • 1  | 540,000   |
| War .           |         |        | •       | •    | 1,526,819 |
| Marine.         |         |        |         | •    | 1,190,013 |
| Hohenzollern    |         |        |         | •    | 42,571    |
| Total E         | xtraord | inary  | Expendi | ture | 6.639.100 |

or about £995,865

The general expenditure for 1864 was, therefore, exstimated at 143,833,738 thalers, thus—

| Ordinary Expenditure .<br>Extraordinary ,, . | Thalers. 137,194,638 6,639,100 |
|--|--------------------------------|
| Total  | 143,833,738                    |
| which is equivalent to about                 | £21,575,060                    |

As the estimated revenue is given as 141,234,241 thalers, it would appear that a deficit of 2,599,497, or about £389,924, was anticipated.

A deficit has invariably appeared on the annual account of revenue and expenditure for the last twenty years.

| Years. | Revenue.    |   | Expenditure. |
|--------|-------------|---|--------------|
|        | £           |   | £            |
| 1850   | 88,765,349  |   | 93,326,567   |
| 1855   | 105,953,312 |   | 109,835,632  |
| 1860   | 130,312,755 | • | 136,342,316  |
| 1861   | 135,341,701 | • | 139,327,337  |
| 1862   | 136,523,411 |   | 139,908,411  |
| 1863   | 137,744,159 |   | 139,844,159  |
| 1864   | 141,234,241 |   | 143,833,738  |

The budget presented by the Crown to the Chamber of Representatives for the year 1865 contained estimates of revenue and expenditure amounting to 150,714,036 and 151,821,653 thalers respectively, showing an expected deficit of 1,107,617. The chamber refused to pass this budget as it stood, but diminished the authorised expenditure by 7,908,108 thalers, principally by lowering the army estimates, and increased the revenue entered in the budget by 791,617 thalers, the effect of these alterations being the conversion of the above estimated deficit into an estimated surplus of 7,592,108 thalers. These alterations, however, were not accepted by the Crown, and the original budget

was authorised by royal decree.

At the opening of the Prussian Chambers on the 12th Nov., 1866, the Minister of Finance, Her von der Heydt, made the following statement when laying upon the table the budget for 1867:—"All accounts (he said) are closed up to 1865. The state will not have to meet any charge arising in any year prior to 1865; or, at all events, any such charge is covered by the funds of that year. It is not yet possible to give an account of the receipts of the current year. Certain items of income show a diminution owing to the war, but still we rest satisfied that the receipts will be adequate to the expenditure. The war expenses also are already provided for, and the government has not thought it necessary to avail itself of the authority conferred upon it to raise a loan. An amount of 27,250,000 thalers has meanwhile been repaid to the state treasury; it has been possible in the course of the month of September to suspend the sale of stock for the war expenditure. The budget of 1867 contains no increase in the charge for the public debt; it creates no new imposts, but, on the contrary, it abolishes the additional tax upon law proceedings and reduces the charge upon letters from the 1st of July. Notwithstanding those reductions, the estimate of receipts shows a considerable increase, being taken at 168,804,000 thalers. Deducting 4,600,000 thalers of extraordinary receipts (war contributions applicable to the navy), the net receipts will be 164,184,000 thalers, or a net increase of 3,715,000 thalers over the budget of 1866. To this increase must be added the excess of receipts in 1866 remaining after the sum fixed by the law of indemnity, so that a sum of 7,000,000 thalers can be properly disposed of. Of this amount 2,700,000 thalers will be devoted to the improvement of the salaries of public servants and of the pay of the army, and the remainder will be chiefly devoted to reproductive expenditure. The pay of sub-officers and soldiers will be increased by six pfennings (nearly three farthings) per day." The minister gave no explanation of the budget of expenditure.—Times.

The value of the commerce between Prussia and the United Kingdom has varied greatly, but, upon the whole, not increased of late years, although it is still very considerable. It is thus returned by the Board of Trade for the year 1854:

| Years. |   | From Prussia to<br>United Kingdom. | From United Kingdom to Prussia. |
|--------|---|------------------------------------|---------------------------------|
| 7044   |   | €                                  |                                 |
| 1854   | • | 9,055,503                          | 2,515,719                       |
| 1855   |   | 10,242,862                         | 3,116,671                       |
| 1856   |   | 4,534,815                          | 1,558,623                       |
| 1857   |   | 6,732,078                          | 2,637,468                       |
| 1858   |   | 4,107,509                          | 2,674,601                       |
| 1859   |   | 4,755,683                          | 2,236,820                       |
| 1860   |   | 7,513,821                          | 2,879,446                       |
| 1861   |   | 6,440,895                          | 4,057,850                       |
| 1862   |   | 7,833,927                          | 3,998,663                       |
| 1863   |   | 6,231,503                          | 4,219,004                       |
| 1864   |   | 5,862,919                          | 2,314,886                       |
| 1865   |   | 6,126,205                          |                                 |

By the census taken in December, 1861, the total population of the kingdom of Prussia, as then constituted, was 18,500,446.

#### RUSSIA.

It is not always possible to obtain a reliable statement of the true position of the finances of this empire, as only such information is published as the government may think fit to

sanction. In 1863 the total liability of Russia was returned as follows:

| Debt bearing Interest.                     |                 |
|--|-----------------|
|  | Silver roubles. |
| Terminable Debt                            | 52,600,000      |
| Perpetual                                  | 166,777,400     |
| Various Loans                              | 148,258,878     |
| Repayment of certain small Loans .         | 3,241,652       |
| Loans from Treasury                        | 5,072,492       |
| Bank notes, payable in coin (int. 4 p. c.) | 47,640,000      |
| Treasury Bonds                             | 138,000,000     |
| Perpetual 6 per Cent. Debt, redeemable     |                 |
| at par                                     | 49,957,114      |
| 4 per Cent. Debt                           | 147,500,976     |
| •  |                 |
| Total                                      | 759,045,512     |
| or in sterling about                       | £120,182,206    |
| Floating Debt.                             |                 |
| Bills of Credit                            | 685,100,587     |
| Treasury Bonds                             | 189,000,000     |
| Total                                      | 774,100,587     |
| or in sterling about                       | £122.565.926    |

Including the floating debt, the total liability of the empire in 1863 would be therefore 1,533,146,100 silver roubles, or about £242,748,132.

A sum of 20,580,109 silver roubles, however, may be deducted from the floating debt, as that amount was disposed of by government in temporary returnable loans to serfs set at

liberty on the recent abolition of serfdom.

The bills of credit, or, as they are termed otherwise, credit notes, form, it will be seen, the largest item of outstanding securities. They are a kind of paper money, payable on presentation, circulating without interest, and are nominally guaranteed by the reserve of precious metals deposited in the fortress of St. Petersburg, and by all the banks of the empire, which were consolidated into a state bank by imperial decree in 1859. Their united capital is now estimated to amount to nearly £14,000,000. Series of treasury bills are issued from time to time, according to the necessities of the state, bearing  $4\frac{\pi}{4}$  per cent. interest, and payable at eight years' date. These are issued in series of three millions of silver roubles.

The issue of these bills is notified by public ukase, but the credit bills increase or diminish without any official notification of the amount.

The only Russian stocks officially dealt in in London are given below, together with an estimate of their present capital, the agents appointed for the payment of interest due upon them, and the dates upon which such payments become due respectively.

|   | £          | Date.               |                                       |
|---|------------|---------------------|---------------------------------------|
| 5 per Cent., 1822, issued at 82                                   | 5,300,000  | 1 March and 1 Sept. | By Coupon at<br>Rothschild's.         |
| 41 ditto, 1850, issued at 93, redeemed at 100.                    | 4,070,000  | 1 Jan. " 1 July     | By Coupon at<br>Baring's.             |
| 3 ditto, 1859, perpetual .  | 7,000,000  | 1 May ,, 1 Nov.     | By Coupon at Thompson, Bonar, & Co's. |
| 4½ ditto, 1860, redeemed at 100 by sinking fund.                  | 6,210,000  | 1 June " 1 Dec.     | By Coupon at Baring's.                |
| 5 ditto, 1862, redeemable at option of State in 1882.             | 15,000,000 | 1 May ,, 1 Nov.     | By Coupon at Rothschild's.            |
| 5 ditto, Anglo-Dutch, 1864, issued at 85, redeemable in 37 years. | 6,000,000  | 1 April ", 1 Oct.   | By Warrant at Baring's.               |

The first item consists of a loan of £6,400,000 issued at 82 per cent., with a sinking fund of 1 per cent. originally, but its operation has ceased for many years. The second was for £5,500,000 at 93 per cent. contracted with Messrs. Baring

Brothers, with a sinking fund of 2 per cent.

The 3 per cent. loan of 1859 was negotiated by Messrs. Thomson, Bonar, and Co., in St. Petersburg, and by Mr. F. Mart Magnus in Berlin; the interest coupons are paid in London at the office of the former. There is no sinking fund applied to the redemption of this debt, for which reason it is termed "perpetual" in the official lists of the Stock Exchange. Although this loan was offered at 68 per cent., only about £4,000,000 is said to have been subscribed for by English capitalists.

### RUSSIAN (IMPERIAL) FIVE PER CENT. LOAN, 1862.

The loan was for £15,000,000 sterling, issued through Messrs. Rothschild and Sons in bonds of £50, £100, £500, and £1000 sterling, bearing interest at 5 per cent. per annum, with coupons payable half-yearly, on 1st of November and 1st of May, in London, at Messrs. Rothschild's.

The Russian Government reserves to itself the right, after the

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expiration of twenty years from 1st of May, 1862, of redeeming this loan at par.

The price of emission was 94 for every £100 stock.

On the 25th June, 1860, proposals for a new Russian loan were issued by Messrs. Baring for £8,000,000 of 41 per cent. stock, at 92 (which will amount to (£7,360,000), the dividends to be payable on the 1st of June and the 1st of December, at Baring's in London, or Hope's at Amsterdam. There is a sinking fund of 1½ per cent. per annum for the redemption of the bonds by lottery at par, and the first drawing was fixed to take place in June, 1862. No deposit was required to accompany the letters of application, and much useless trouble to the public was thus avoided, but 10 per cent. had to be paid two days after allotment. The remaining instalments extended to the 17th of December, the last being the heaviest, namely, 22 per cent., and, as the full dividend meanwhile ran on, an advantage was thus acquired which reduced the cost from 92 to  $90\frac{5}{8}$ . The imperial rescript on which this loan was put forth explains that it is to meet the results of certain contingencies which followed the introduction of the 3 per cent. loan of £12,000,000 contracted in August, 1859, at  $66\frac{1}{2}$ . Little more than half that loan was disposed of, and the proceeds of the portion which was subscribed were applied, not, as originally intended, to rectify the currency, but to aid the various government banks to meet a run on their deposits. For this aid the banks handed over to the Finance Department about £4,000,000 of the 6 per cent. home debt, so that the domestic liabilities of the country were reduced in a degree about equal to that in which the foreign liabilities were increased. Upon the present loan being contracted these six per cent. bonds were to be cancelled, and also the portion of the London 3 per cent. loan then remaining unsubscribed, thus making a total nominal extinction of debt of about £8,000,000, or the equivalent of the sum raised in  $4\frac{1}{2}$  per cent. stock by this loan.

Subjoined is Messrs. Baring's circular:

# "Russian Loan for £8,000,000 Stock, bearing $4\frac{1}{2}$ per Cent. Annual Interest.

"Messrs. Baring Brothers and Co. and Hope and Co. beg to state that, in conformity with the annexed translation of the Ukase of His Majesty the Emperor of Russia, dated the 27th of May, 1860 (old style), and in compliance with instructions of his Excellency the Minister of Finance, they are ready to receive applications for the loan therein authorised of £8,000,000 of stock, bearing  $4\frac{1}{4}$  per cent. interest, on the following terms:

"Bonds in due form executed in St. Petersburg will be issued in sums of £100 sterling or 1180fl., £500 sterling or 5900fl., and £1000 sterling or 11,800fl. respectively, with 20 half-yearly dividend warrants, payable on the 1st of June and the 1st of December (new style) of each year, at the counting-house of Messrs. Baring Brothers and Co. in London, or Messrs. Hope and Co. in Amsterdam, and with an authorisation to claim fresh dividend warrants without charge.

"The half-yearly dividend warrant will be respectively for £2 5s. or 26.55fl. on each bond of £100 or 1180fl.; for £11 5s. or 132.75fl. on bonds of £500 or 5900fl.; and for £22 10s. or

265.50fl. on bonds of £1000 or 11,800fl.

"The amount of the bonds will be also reimbursed, without charge or deduction, either at the counting-house of Messrs. Baring Brothers and Co. in London, in pounds sterling, or Messrs. Hope and Co. in Amsterdam, in florins, at the choice of the holders; and an annual sinking fund of one and half of one per cent. (1½ per cent.) on the principal will be applied to their repayment at par.

"The bonds to be reimbursed will be annually drawn by lottery in St. Petersburg, and the first reimbursement will take place at par in London or Amsterdam on the 1st of June, 1862 (new style), when bonds to the amount of £120,000 sterling, or 1,416,000fl., will be repaid at par; and a like amount will be

reimbursed annually.

"All the bonds will thus be repaid at par, and they bear

interest in favour of subscribers from 1st of June, 1860.

"The subscription price is £92 sterling for every £100 stock in London; or in Amsterdam at the rate of 90 per cent., at the exchange of 12 florins per £1 sterling.

"The half-yearly dividend due the 1st of December may be deducted from the final payment due 17th December, 1860.

"The failure to pay all the instalments regularly forfeits all

previous payments.

"Subscribers may pay up all or any of these instalments under discount of the respective maturities, at the rate of 3 per cent. per annum. Scrip receipts will be delivered with as little delay as possible on the production of the bankers' receipts of payment of the instalment, and the bonds will be issued with the least possible delay.

"No applications for this loan will be received after 2 o'clock

p.m. on the 30th of June.

"London; June 23rd, 1860."

"To the Minister of Finance.

"To increase the reserve fund for the exchange of Bank

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Credit notes a loan was made in virtue of our Ukase of the 20th of March, 1859, of £12,000,000 sterling, nominal capital, bearing 3 per cent. annual interest, through the agency of the banking-houses of Thomson, Bonar, and Co., in St. Petersburg, and F. Mart Magnus in Berlin; but the war which broke out since in Italy, and the state of agitation which still exists in that country, produced a fall in the prices of securities on all the European exchanges, and only about £7,000,000 sterling have, therefore, been placed of the whole loan. The remainder, say about £5,000,000 sterling of the Three per Cent. Stock, representing at the price of sale more than 20,000,000 of roubles, has been retained at the disposal of the financial de-

partment of the Government.

"In the mean time the reduction in the rate of interest on deposits in the banking establishments ordered by our Ukase of the 20th of July, 1857, having checked the flow of capital into the banks, and diverted it into various branches of industry, produced the result that the deposits were withdrawn in such a proportion that the funds of these establishments were insufficient to meet entirely the demands of the depositors. It was, therefore, deemed necessary that the Imperial Treasury should assist the banks by means of special arrangements. This circumstance induced the Government to apply, for the purpose of strengthening the banks, the whole sum realised from the Three per Cent. Loan. The Loan Bank and the Bank of Commerce have delivered to the Imperial Treasury in exchange inscriptions of the Six per Cent. Loan of the year 1818, which they had acquired during the extraordinary augmentation of their deposits. The Loan Bank has delivered 15,340,025 roubles nominal capital of these inscriptions, and the Bank of Commerce 7,771,425 roubles, making a total of 23.111.450 roubles. The Government has, therefore, at present at its disposal in Six per Cent. Stock, and out of the remainder of the Three per Cent. Loan, as has been already stated, a sum of more than 47,000,000 of roubles.

"Consequently, in order to restore to the Imperial Treasury the amount which it has disbursed, it is our intention that, instead of future sales of the above-mentioned stocks, you should contract with the houses of Baring Brothers and Co. in London, and Hope and Co. in Amsterdam, a foreign loan, which we order to be opened by subscription, for the amount of £8,000,000 sterling, on the following conditions, the basis of

which has been confirmed by us:

"1. This loan shall be inscribed in the Great Book of the Public Debt, under the denomination of the second loan bearing  $4\frac{1}{x}$  per cent. interest.

"2. There shall be delivered for this loan by the Imperial Commission of the Sinking Fund bonds to bearer. These bonds shall be issued for a sum each of at least £100 sterling,

and not above £1000 sterling.

"3. These bonds shall bear an annual interest of  $4\frac{1}{2}$  per cent. beginning from the 20th of May (1st of June) of this year. To each bond shall be attached 20 coupons, on presentation of which the interest due shall be paid at the dates of the 20th of May (1st of June) and of the 19th of November (1st of December) in London, at the bankers', Baring Brothers and Co., and in Amsterdam at the bankers', Hope and Co., reckoning in the last-mentioned place 11 Netherlands florins 80 cents for each pound sterling.

"4. The payment of this interest shall be made each consecutive half year from the 20th of May (1st of June) to the 20th of July (1st of August) and from the 19th of November (1st of December) to the 20th of January (1st of February).

"5. At the expiration of the first ten years fresh coupons and talons shall be delivered for the bonds then remaining in cir-

culation.

"6. For the redemption of this loan a special fund shall be applied annually, beginning from the 20th of May (1st of June), 1862, amounting to  $1\frac{1}{2}$  per cent. of the nominal capital, or say £120,000 sterling per annum. This sinking fund shall be employed in the reimbursement of the bonds drawn by lottery, which bonds will be paid at par when presented in London to Baring Brothers and Co., or in Amsterdam to Hope and Co. In the latter case the pound sterling shall be reckoned for 11 florins and 80 cents Netherlands money.

"For the above purpose the bonds of this loan shall be

divided into 800 series of £10,000 sterling each.

"The bonds of the series drawn in the annual lottery must, in order to receive the principal, be presented with the remaining coupons—that is to say, with those of which the periods of

payment of interest shall not then be due.

"Lastly, when this loan shall have been placed the bonds of the Three per Cent. Loan and the inscriptions of the Six per Cent. remaining with the Imperial Treasury shall be cancelled, and the numbers shall be published in the public papers of St. Petersburg, London, Amsterdam, and Berlin.

"The original is signed by His Majesty the Emperor

"ALEXANDER."

"Zarskoe Selo; May 27th, 1860."

The terms offered were not sufficiently attractive to cause the

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whole of the loan to be taken up, and there was also a want of confidence, arising from the application of the previous loan.

The following communication was addressed early in July to the Stock Exchange by Messrs. Baring Brothers and Co., announcing that the amount of the new loan placed was five eighths of the total, and describing the conditions which are to

be adhered to with regard to the balance:

"Messrs. Baring Brothers and Co. beg to announce that the allotments of the new Russian Loan of eight million pounds sterling amount in all, and conjointly in London and Amsterdam to five millions, and also to state that they and Messrs. Hope and Co. have orders from his Excellency the Minister of Finance of the Imperial Government of Russia to engage not to sell or offer for sale any portion of the remaining three millions stock before the 1st January, 1861, nor after that period to sell any part of the above-mentioned stock at prices or conditions below those of the subscription just closed."

There was a remarkably large deficit in the statement of the revenue and expenditure of the empire for 1864. To meet this in part a new loan, known as the Anglo-Dutch Loan, from the fact of its being negotiated in London and Amsterdam by Messrs. Baring and Messrs. Hope and Co. respectively, of £6,000,000 was raised. The stock of this loan was issued at 85, bearing interest at 5 per cent. per annum; full particulars of

its emission are given in the following prospectus:

"Russian Anglo-Dutch Five Per Cent. Loan for £6,000,000, or Florins 70,800,000 Stock.

"Messrs. Baring Brothers and Co., of London, and Messrs. Hope and Co., of Amsterdam, beg to announce that, in conformity with a Ukase of His Majesty the Emperor of Russia and with the instructions of his Excellency the Minister of Finance, they will receive applications for the loan therein authorised for £6,000,000 sterling, or 70,800,000 florins of stock, bearing 5 per cent. interest, on the following terms and conditions:

"Bonds in due form executed in St. Petersburg will be issued in sums of £100 sterling, or 1180fl. and £84 15s. sterling, or 1000fl., with twenty half-yearly dividend warrants payable 1st April and 1st October (new style) of each year, at the counting-houses of Messrs. Baring Brothers and Co., London, and of Messrs. Hope and Co., Amsterdam, and with an authorisation to claim fresh dividend warrants without charge.

"The half-yearly dividend warrants will be respectively for

£2 10s., or 29.50fl., on each bond of £100, or 1180fl.; and for £2 2s. 6d., or 25fl., on each bond of £84 15s., or 1000fl.

"The amount of the bonds will be also reimbursed without charge or deduction, either in London in pounds sterling or in Amsterdam in florins, at the offices of the above-mentioned firms, at the choice of the holder. A sinking fund of 1 per cent. on the principal will commence on 1st April, 1866, and be applied annually (together with the interest on all bonds paid off) towards the reimbursement of this loan at par. This reimbursement will thus be completed in thirty-seven years from its commencement, and the bonds thus destined to be paid off at par will be annually drawn by lottery, and the amount can be received on 1st April of each year either in London or Amsterdam.

"The bonds will bear interest from 1st April, 1864, and the payments in London will be as follows:

```
"On £100 Bonds.
 £
 10 to be paid two days after allotment to Messrs. Martin
                        and Co., Lombard Street.
 10
              on 18th May.
 10
              on 15th June.
 10
              on 13th July.
 15
              on 14th September.
              on 12th October, less the coupon of £2 10s.
 10
 10
              on 14th December.
        33
              on 18th January, 1865.
 10
£85
 € 8.
                   "On £84 15s. Bonds.
  8 10 to be paid two days after allotment to Messrs. Martin
                      and Co., Lombard Street.
  8 10
                  on 18th May.
  8 10
                  on 15th June.
  8 10
                  on 13th July.
            99
 12 10
                  on 14th September.
  8 10
                  on 12th October, less the coupon of £2 2s. 6d.
           22
                  on 14th December.
  8 10
           33
                  on 18th January, 1865.
  8 10
           33
£72
    08.
```

"Subscribers may pay up all or any of the instalments under

<sup>&</sup>quot;The failure to pay all the instalments forfeits all previous payments.

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discount of the respective maturities at the rate of 5 per cent.

per annum.

"Scrip receipts will be delivered with as little delay as possible, on production of the bankers' receipt of payment of the instalment, and the bonds will be issued with the least possible delay.

"Applications may be made according to the published form, but none will be received after Friday evening, the 22nd inst.

"The allotment of the loan will be made as early as possible after the close of the subscription list, and in cases where no answer to applications is returned it will be understood that it has not been practicable to make any allotment.

"London; April 18th, 1864."

As a further means of meeting the deficit, treasury bonds to the amount of 18,000,000 silver roubles were issued in 1864, by

which amount the floating debt was increased.

A further addition to the public funded debt was made early in the following year by the emission of a new internal 5 per cent. loan of 100,000,000 roubles, issued in bonds of 100 roubles each.

The mode determined upon for the liquidation of this debt partakes about equally of the nature of a sinking fund and of a lottery. The whole of the bonds are to be redeemed in sixty years from the date of issue, by means of prize drawings, the total value of the prizes at each drawing to be 600,000 roubles. Two such drawings will take place in each of the first thirty years, and one in each of the succeeding thirty, at the close of which period the whole debt will, it is understood, be liquidated. The minimum value of any prize drawn is fixed at 120 roubles per bond of 100 roubles.

In November, 1866, the Russian Government issued a new Anglo-Dutch Loan of £6,000,000, through Messrs. Baring in London and Messrs. Hope in Amsterdam. Subjoined is the

official notice:

"Messrs. Baring Brothers and Co., of London, and Messrs. Hope and Co., of Amsterdam, beg to announce that, in conformity with a Ukase of His Majesty the Emperor of Russia, and with the instructions of his Excellency the Minister of Finance, they will receive applications for the loan therein authorised for £6,000,000 sterling, or 70,800,000 florins of stock, bearing 5 per cent. interest, on the following terms and conditions:

"Bonds in due form executed in St. Petersburg will be issued in sums of £100 sterling, or 1180 florins; and £84 15s. sterling, or 1000 florins, with twenty half-yearly dividend warrants,

payable 1st April and 1st October (new style) of each year, at the counting-houses of Messrs. Baring Brothers and Co., London, and of Messrs. Hope and Co., Amsterdam, and with an authorisation to claim fresh dividend warrants without charge.

"The half-yearly dividend warrants will be respectively for £2 10s. or 29.50fl. on each bond of £100, or 1180fl.; and for

£2 2s. 6d., or 25fl., on each bond of £84 15s., or 1000fl.

"The amount of the bonds will be also reimbursed without charge or deduction, either in London in pounds sterling or in Amsterdam in florins, at the offices of the above-mentioned firms, at the choice of the holder. A sinking fund of 1 per cent. on the principal will commence on 1st October, 1868, and be applied annually (together with the interest on all bonds paid off) towards the reimbursement of this loan at par. This reimbursement will thus be completed in thirty-seven years from its commencement, and the bonds thus destined to be paid off at par will be annually drawn by lottery, and the amount can be received on 1st October of each year, either in London or Amsterdam.

"The bonds will bear interest from 1st October, 1866, and

the payments in London will be as follows:

```
"On £100 Bonds.
 10 to be paid two days after allotment to Messrs. Martin
                 and Co., Lombard Street.
              on 15th January, 1867.
 15
 10
              on 15th February.
 10
              on 15th March.
 15
              on 15th April, less the half-vearly coupon.
 10
              on 14th June.
 10
              on 16th July.
  6
              on 15th August.
£86
                   "On £84 15s. Bonds.
£ 8. d.
8 10 0 to be paid two days after allotment to Messrs.
                   Martin and Co., Lombard Street.
12 10 0
                  on 15th January, 1867.
 8 10 0
                  on 15th February.
 8 10 0
                  on 15th March.
12 10 0
                  on 15th April, less the half-yearly coupon.
 8 10 0
                  on 14th June.
```

on 16th July.

on 15th August.

8 10 0

5 7 6

22

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"The failure to pay all the instalments forfeits all previous payments.

"Subscribers may pay up all or any of the instalments under discount of the respective maturities at the rate of 5 per

cent. per annum.

"Scrip receipts will be delivered with as little delay as possible, on production of the bankers' receipt of payment of the instalment, and the bonds will be issued with the least possible delay.

"Applications will not be received after the 23rd instant.

"The allotment of the loan will be made as early as possible after the close of the subscription list, and in cases where no answer to applications is returned it will be understood that it has not been practicable to make any allotment.

"London; 19th November, 1866."

As the stock of this loan was issued at a price below the value of Russian 5 per cents., it was directly dealt in at premium of from 1 to 2 per cent., while all other Russian stock fell. The subscriptions in London alone amounted to upwards of

£20,000,000.

Notwithstanding the measures taken to check the increase of paper currency in Russia, the circulation of notes continues to extend. The guarantee, consisting, as we have stated, of the capital of the state bank, instituted by decree in 1859, together with the bullion held by the treasury and the bank, bears so small a ratio to the amount guaranteed that a depreciation in the value of the note is the result. This state of things has existed for a long period, and the premium on coin has varied very much from time to time. During the European war of 1814 the premium was as much as 320 per cent., owing to the amount of paper issued to meet the expenditure of the war. This premium was, however, greatly reduced in after years, and in 1825 it had fallen to about 200 per cent. In 1843 forced currency was given to the bank note, and an entire new issue was made, the old notes being withdrawn from circulation. The premium on coin in the empire at present is about 15 per cent.

The figures published relating to the revenue and expenditure of the empire are not altogether satisfactory, inasmuch as the budgets alone are obtainable. We here give the last issued officially, that for the year 1864, but it must be borne in mind

throughout that the amounts are only estimates.

# GROSS REVENUE FOR 1864.

| 70.1              |              |          |        | Silver Roubles. | Silver Roubles. |
|-------------------|--------------|----------|--------|-----------------|-----------------|
| Direct Taxes:     | •            | •        | •      |                 | 45,399,433      |
| Indirect Taxes:   |              |          |        |                 |                 |
| Liquors           | •            | •        | •      | 127,805,158     |                 |
| Salt .            | 10           |          |        | 9,838,975       |                 |
| Tobacco           |              |          | •      | 4,012,204       |                 |
| Excise .          |              |          | 4      | 35,671,800      |                 |
| Stamps            |              |          |        | 5,497,300       |                 |
| Registration 8    | z various    | Recei    | pts    | 8,400,677       |                 |
|                   |              |          |        |                 | 191,226,114     |
| Royalties:        |              |          |        |                 |                 |
| Post Office       |              |          |        | 7,703,967       |                 |
| Telegraphs        |              |          |        | 1,964,887       |                 |
| Coinage           |              |          |        | 2,506,506       |                 |
| Mines .           |              |          |        | 2,501,075       |                 |
|                   |              |          |        |                 | 14,676,435      |
| State Property:   |              |          |        |                 |                 |
| Lands, Mines      | . &c.        |          |        | 43,651,078      |                 |
| The Nicholas      |              |          |        | 9,580,392       |                 |
|                   |              |          |        |                 | 53,231,470      |
| Trans-Caucasian   | Revenue      | e.       |        |                 | 3,453,642       |
| Miscellaneous R   |              |          | •      |                 | 38,254,718      |
| Sale of Stores, & |              | vernm    | ent E  | stablishments   |                 |
| 2010 01 200100, 0 | 201, 211 010 | , or man |        |                 |                 |
|                   | Total G      | ross Re  | venn   | ρ .             | 354,608,670     |
|                   | Cost of      |          |        |                 | 37,996,608      |
|                   | COST OI      | Coneci   | 1011   | • •             | 01,000,000      |
|                   | Total N      | ot Roy   | onna   |                 | 316,612,062     |
|                   | Total 14     | er Trea  | спис   |                 | 010,012,002     |
|                   |              |          |        | or shout        | £50,130,243     |
|                   |              |          |        | or about        | 200,100,210     |
|                   |              |          |        |                 |                 |
|                   | EXTRA        | ORDINA   | ARY B  | REVENUE.        |                 |
|                   |              |          |        |                 | Silver Roubles. |
| Treasury Bonds    | issued       |          |        |                 | 18,000,000      |
| Produce of Ang    | lo-Dutch     | Loan     |        |                 | 28,486,128      |
| 1100000 01 11116  | 10 D W       |          |        |                 |                 |
|                   | Total E      | xtraord  | linary | Revenue .       | 46,486,128      |
|                   | Total II.    |          | J      | 20010100        |                 |
|                   |              |          |        | or abou         | ıt £7,360,304   |
|                   |              |          |        | 02 4000         | ,000,001        |

### EXPENDITURE FOR 1864.

| •                       |          | ,        | Silver Roubles. |
|-------------------------|----------|----------|-----------------|
| Ordinary Expenses:      |          |          |                 |
| National Debt .         |          |          | 59,637,803      |
| Superior Departments of | of State |          | 1,203,455       |
| Public Worship .        |          |          | 5,341,942       |
| Imperial Household .    |          |          | 7,755,444       |
| Foreign Affairs .       |          |          | 2,094,063       |
| War                     |          |          | 119,950,702     |
| Marine                  |          |          | 21,684,339      |
| Finance                 |          |          | 58,446,868      |
| Crown Lands .           |          |          | 9,119,201       |
| Interior                |          |          | 12,125,563      |
| Public Instruction .    |          |          | 6,244,022       |
| Public Works .          |          |          | 25,162,775      |
| Post Office             |          |          | 11,374,338      |
| Justice                 |          |          | 6,489,666       |
| Trans-Caucasian Provin  | ces      |          | 3,616,378       |
| Miscellaneous .         |          |          | 1,100,400       |
|                         |          |          |                 |
| Total Ordi              | inary I  | Expenses | 351,346,966     |
|                         | ,        | •        |                 |
|                         |          | or about | £52,702,204     |

The following extraordinary expenditure was calculated upon for the year 1864:

|  | Silver Roubles. |
|--|-----------------|
| Civil:                                 |                 |
| Over-estimate of Receipts from Taxes . | 4,000,000       |
| Expenses of Government Establishments  | 8,366,856       |
| Military:                              |                 |
| Extraordinary War Expenses             | 32,484,697      |
| ,, Navy ,,                             | 4,896,278       |
| Total Extraordinary Expenditure .      | 49,747,831      |
| or about                               | £7,462,175      |

The total estimate of the expenditure for the year will, therefore, amount to 401,094,797 silver roubles, or about £60,164,379 sterling.

In abstract, therefore, the budget will appear thus:

|                             | Revenue.                    | Expenditure. |                         |  |
|-----------------------------|-----------------------------|--------------|-------------------------|--|
| Ordinary .<br>Extraordinary | . 50,130,243<br>. 7,360,304 | ٠            | 52,702,204<br>7,462,175 |  |
| Totals .                    | £57,490,547                 |              | £60,164,379             |  |

The deficit on this statement amounts to £2,673,832; but it must be borne in mind that the whole of the extraordinary revenue consists of loans or paper currency issued by the Imperial Government, which must be added to this apparent deficit to find the absolute excess of expenditure over revenue. This will give £10,034,136 as the true balance against the Imperial Exchequer for the year 1864. The extraordinary military expenditure in 1864 was caused by the insurrection in Poland, which took place in that year.

No later return of the general commerce of the Russian empire is available than that for the year 1861, when it was

thus stated:

|                        | EXPORTS.        |   | IMPORTS.        |
|------------------------|-----------------|---|-----------------|
|                        | Silver Roubles. |   | Silver Roubles. |
| Baltic Ports           | 72,965,240      |   | 76,996,879      |
| White Sea Ports        | 7,026,058       |   | 538,959         |
| Southern Ports         | 54,350,778      |   | 14,223,968      |
| East Frontier          | 25,627,961      |   | 33,473,362      |
| Finland                | 7,150,934       | • | 2,762,120       |
| Trans-Caucasus         | 2,971,601       |   | 5,873,966       |
| Astracan               | 430,410         | • | 932,539         |
| Siberia and Orenburg . | 5,515,337       |   | 9,387,869       |
|                        |                 |   |                 |
| Total                  | 176,038,319     |   | 144,189,662     |
| Totals for 1860.       | 181,383,281     |   | 159,303,405     |
| Excess in 1860 above   |                 |   |                 |
| 1861                   | 5,844,962       |   | 15,113,743      |
|                        |                 |   |                 |

It appears, therefore, that there was a decrease in the total value of the commerce of the empire in 1861, compared with that in the preceding year, of upwards of twenty millions of silver roubles, or £3,000,000, the total being, in round numbers, £51,000,000 and £48,000,000 respectively.

In the returns issued by the Board of Trade the values of the articles imported to and exported from the northern ports of the Russian Empire are distinguished from those of the

southern ports.

| Years. |  | om Northern Ports United Kingdom. | om United Kingdom<br>to Northern Ports. |
|--------|--|-----------------------------------|---|
|        |  | £                                 | £                                       |
| 1854   |  | 1,299,547                         | 14,487                                  |
| 1855   |  | 20,173                            |   |
| 1856   |  | 9,999,579                         | 3,158,936                               |
| 1857   |  | 9,929,104                         | 4,621,577                               |
| 1858   |  | 8,452,979                         | 4,833,975                               |
| 1859   |  | 9,683,575                         | 5,727,711                               |
| 1860   |  | 11,082,798                        | 4,969,196                               |
| 1861   |  | 8,360,521                         | 5,321,421                               |
| 1862   |  | 10,328,153                        | 3,224,455                               |
| 1863   |  | 9,292,004                         | 4,838,033                               |
| 1864   |  | 11,437,557                        | 5,713,104                               |
| 1865   |  | 12,386,346                        | _                                       |
|        |  |                                   |   |

The trade between this country and the southern ports of the Russian empire is thus returned:

|       |   | From Southern Ports | Fron | united Kingdom  |
|-------|---|---------------------|------|-----------------|
|       | • | to United Kingdom.  |      | Southern Ports. |
|       |   | £                   |      | £               |
| 1854. |   | 2,952,741           |      | 59,552          |
| 1855. |   | 452,996             |      |                 |
| 1856. |   | 1,562,345           |      | 211,918         |
| 1857. | , | 3,518,480           |      | 353,482         |
| 1858. |   | 3,487,091           |      | 428,118         |
| 1859. |   | 3,864,580           |      | 615,455         |
| 1860. |   | 5,118,700           |      | 477,083         |
| 1861. |   | 4,462,167           |      | 444,059         |
| 1862. |   | 4,772,906           |      | 509,163         |
| 1863. |   | 3,127,259           |      | 448,549         |
| 1864. |   | 3,275,073           |      | 373,274         |
| 1865. |   | 4,997,049           |      | _               |

The population of the Russian Empire in 1862 was estimated at 74,271,205; its area is calculated to be about 7,770,880 square English miles, but no exact calculation of its extent has been made.

# SALVADOR.

THE public debt of this republic state of Central America consists solely of the following loan thus announced:

## "Salvador Loan—£400,000.

"Mr. Lewis H. Haslewood begs to give notice that he has been authorised by the three commissioners specially appointed for the negotiations to publish this prospectus, and to receive

subscriptions for the above loan.

"This loan is raised under a decree of the Legislature of Salvador, dated 21st January, 1863, and one of the President of the Republic, under date of 22nd of same month and year; the originals of these documents countersigned by H.B.M.'s Minister Plenipotentiary to Salvador, with the notarial translations thereof attached, may be inspected on application. These documents, together with the general bond, will hereafter be deposited in the Bank of England for safe custody.

"The seventh clause of the decree expressly states that this

loan will not require ratification in Salvador.

"The interest will be at the rate of 8 per cent. per annum, payable half-yearly, on the 1st day of April and the 1st day of October in each year. And will commence from 1st April,

1863, and will be payable in London.

"The sinking fund (by drawings by lot, for payment at par) is fixed at 3 per cent. per annum,  $1\frac{1}{2}$  per cent. to be applied each half year, the first application to be made 1st April, 1864, and is to be accumulative—that is to say, the interest on all bonds drawn by the action of the sinking fund will be applied in further reduction of remaining bonds.

"The price is £85 for every £100 of stock.

"The proceeds of this loan will be applied to establishing a bank, to building three piers, to making bridges, tramways, and roads in the interior, for the purpose of importing skilled artisans.

"Security offered.—Besides the pledge of the faith of the State, a clear and distinct hypothecation of all the produce from tolls and revenues arising from such piers, tramways, and roads, is made for the due payment of the interest and application of the sinking fund. Also as an additional guarantee,

one half of the Customs' revenue; this last item greatly exceeds

the requirements of this loan.

"The 6th article of the Legislative decree gives power to the bondholders to nominate their own agents for the collection of their share of these revenues in the event of irregularities.

"Heretofore the greatest drawback to the progress of Salvador has been the want of good roads to bring her agricultural products to the ports, and the want of facilities for shipping them, thus largely increasing the cost of the coffee and sugar exported.

"The Government expects that the tolls received from the piers will repay their cost within five years from the time of their completion, and that the receipts from the tramways and

roads will in eight years return the cost of construction.

"Salvador has neither an internal nor external debt; her population is now about 600,000, having been largely increased within three years; in consequence of the peace and quiet reigning throughout the country, many emigrants from neigh-

bouring republics have become citizens of Salvador.

"Annexed to the prospectus is a map, showing the proposed pier at La Union—the direction of the proposed tramway to San Miguel (which connects at the boundary of the state with the proposed Inter-Oceanic Tramway across Honduras), thence to the capital—thence to the port of La Libertad, where another pier is to be built. The third pier is to be at the Port of Acajutla, with a road to the inland town of Sonsonate. These piers will afford the requisite facilities for the line of steamers now running on this coast to land and embark passengers and goods.

" March 12th, 1863."

Immediately after the publication of this announcement it was rumoured that an invasion of Salvador by Guatemala was imminent, in consequence of which the introduction of the loan was deferred till May, when it was issued on the terms

originally proposed.

The value of the commercial intercourse between Salvador and this country is not separately stated in the returns of the Board of Trade, but is included under the head of Central America. The republic had in 1863 a total population of nearly 600,000 persons. In 1855 the estimated total, according to Mr. Squier, was only 390,000, and the rapid increase which has taken place during the last few years is attributed to the quiet enjoyed by the country, and to the consequent influx of emigrants from neighbouring states.

A REPORT on the financial condition of Spain, by Mr. Sackville West, Her Majesty's Secretary of Legation at Madrid, and dated 1st March, 1866, has been published. According to this report, the Spanish public debt at 1st March, 1865, stood thus:

|  | £            |
|--|--------------|
| United States' Debt, 5 per cent              | 120,000      |
| Three per Cents., foreign                    | 10,511,040   |
| Three per Cents,, interior                   | 43,472,177   |
| Scrip, at 3 per Cent., to corporate bodies . | 9,543,607    |
| Deferred, foreign                            | 22,981,250   |
| Ditto, interior                              | 26,617,978   |
| Amortizable, first class                     | 2,572,415    |
| Ditto (now)                                  | 2,586,317    |
| Ditto, second interior                       | 3,566,100    |
| Ditto (now)                                  | 3,778,550    |
| Ditto, foreign                               | 6,022,240    |
| English reclamations                         | 100          |
| Shares in public roads                       | 1,663,110    |
| Ditto, railroads                             | 2,490        |
| Ditto, public works                          | 677,380      |
| Railway obligations                          | 9,027,969    |
| Debt on the "matériel"                       | 83,199       |
| Ditto "personnel"                            | 5,655,119    |
| Temporary current interests on Promissory    |              |
| Bills  | 365,394      |
| Capital due to lay holders of Tithes         | 27,624       |
| Ditto, unredeemed                            | 47,547       |
| Interest on ditto                            | 239          |
| The "St. John" holders of Annuities          | 24           |
| Old unconverted Debt                         | 11,874,601   |
| Scrip Three per Cent. Church property .      | 8,897,246    |
|  |              |
| Total  | £163,977,466 |

The amount of this debt existing on the 1st of July, 1863, was £153,498,832.

The floating Spanish debt, by official returns, amounted on 1st July, 1866, to 1545 million reals, or about £15,450,000. On the 1st August, 1866, it had increased to £16,060,000.

The Three per Cents. were created by the Convention of the 17th February, 1834, for the settlement of American claims.

The Three per Cents., interior and exterior, consist, first, of the debt issued in conformity with the decree of the 21st January, 1841, which authorised the capitalisation into 3 per cent. stock of the interest due on the consolidated debt at 4 and 5 per cent... interior and exterior, due, but not then liquidated; secondly, by the conversion of bills on the treasury by contract; thirdly, by the conversion of treasury bonds on the Havana, approved by the law of the 14th February, 1845; fifthly, interest upon the capital held by the lay-holders of tithes (law of the 2nd September, 1841, and 20th March, 1846); sixthly, capital created for the amortization or redemption of the 60,000,000 reals (£600,000) English claims at 5 per cent., recognised by the Convention of the 28th October, 1828, and for the conversion of the deferred consolidated debt (law, 1st of October, 1852); and, lastly, in consequence of the issue made under the law of the 23rd February, 1855, and sale of Government stock (31st May and 17th December, 1856). The Deferred Three per Cents. interior and exterior were created by the law of the 1st August, 1851, as well as the amortizable debt, first class, of the second exterior and second interior.

The only Spanish stock quoted in the lists of the Stock Exchange are the Three per Cents, the New Deferred Three

per Cents., the Passive Debt, and certificates.

The interest on the first-named stock is paid in June and December, and that on the second in January and July, and that

on both is receivable either in London or Paris.

The origin of the last two items in the list of Spanish stock dealt in in this country, appears above. This will involve a history of the position of the whole debt from 1851, when the financial difficulties of the kingdom were brought to a climax.

In 1851, Spain being unable to pay the interest of her debt in full, a part of her liabilities amounting to nearly £52,000,000 altogether was converted into passive stock, which bore no interest, but which was to be redeemed at par by the operation of a sinking fund.

There are three descriptions of this passive debt, viz.—

First Class Internal, amount outstanding
June, 1865 . . . about 2,500,000
Second Class Internal . . ,, 3,300,000
External . . . ,, 6,070,000

At that date nearly £20,000,000 had been redeemed, which, together with the amount in circulation, about £16,000,000, now pending conversion, and some items of minor importance, make up the gross sum of £52,000,000.

The following is an account of the earlier history of Spanish debt, commencing with the royal decree of 1851, dealing with

the foreign debt:

## MINISTRY OF FINANCE.

Dona Isabella II, by the Grace of God, and of the Constitution of the Spanish Monarchy, Queen of the Spains, to all to whom these presents shall come, know that the Cortes have decreed and we sanctioned the following:

"Art. 1. The Public Debt of Spain shall be divided into

perpetual Rente 3 per cent. and redeemable debt.

"Art. 2. The perpetual Rente 3 per cent. shall be divided into Consolidated and Deferred—that at present existing, interior as well as exterior, shall form the Consolidated Debt. The Deferred shall constitute, 1st, the nominal capital of the Consolidated 5 per cent. debt, interior and exterior; 2nd, that of the Consolidated 4 per cent. debt, previously reduced to its four fifths; and 3rd, that of the interests of those same debts due and unpaid up to the 30th June, 1851, previously reduced one half.

"Art. 3. The Redeemable debt shall be divided into two classes. The first shall comprise—(1) the capital of the Current debt in Certificates; (2) the capital of the Provisional debt, which by this law is not considered in another category; and (3) the Vales, not consolidated. The second will comprise the debts designated 'without interest,' Passive and Deferred of 1831.

"Art. 4. The documents of the old foreign debts, which, being comprised in the law of 16th November, 1834, did not arrive for conversion through not having been presented within the delays fixed by that law, shall be considered converted for all purposes of this law, at the rate of two thirds of the representative capital in Consolidated debts of the 5 per cent. and one third in Passive; note being taken of what the said law provides respecting the allowance of interest.

"Art. 5. Also shall be deemed converted for the purposes of this law for the totality of their nominal capital, in Certificates of the Consolidated 5 per cent. debt, the debts liquidated and to be liquidated known under the designation of Funds derived from American deposits, guarantees, negro ships, inhabited houses, also tobacco, and salt levied in 1823, and

English captures.

"Art. 6. The claims liquidated and in course of liquidation proceeding from losses, the reparation of which was the object of the law of 9th April, 1842, shall be considered as converted into Certificates of the 5 per cent. debt for the original creditors or their heirs, and into 4 per cent. debt for those who possess them by assignment, sale, or transfer.

"The liquidation and acknowledgment of claims of this description which have been demanded within proper time shall be made by the Directing Commission of the Public Debt, with approbation of the Government, and upon the advice of

the royal council.

"Art. 7. The pending claims for liquidation which may have been presented within proper time shall be considered as bearing interest in the same class of Certificates to which they may be entitled conformably to the dispositions now in force, passing forthwith into the category to which they belong according to the present law.

"Art. 8. The New Perpetual Deferred Rente 3 per cent. which is to be created in virtue of this law shall commence bearing interest from the 1st July of the present year, 1851, if the documents from which it is derived are presented for con-

version before 1st January, 1852.

"Those presented subsequently will be entitled to interest only from the half year following that in which the presentation is effected.

"It shall be represented by Certificates to bearer for 4000, 12,000, 24,000, and 48,000 reals, the Coupons of which will show the progressive amount of the interest until its complete consolidation.

"Art. 9. The Perpetual Deferred Rente shall bear an interest of 1 per cent. during the first four years, and a quarter during the two following years, and so on successively at the rate of a quarter more every two years, until the nineteenth, in which the 3 per cent. will be completed, and it will definitely have the character of Consolidated Rente.

"Art. 10. In the estimates for the said nineteen years the following amounts shall be destined to the payment of interest

on the Deferred debt:

| Years.   | Amount allowed.                                    | Amounts in Reals.   |   |  |
|--|--|---|---|--|
|  |  | Partial.  | Total.  |  |
| 1851 2nd ½ year 1852 " 1853 " 1854 " 1855 { 1st ½ year 1856 " 1857 { 1st ½ year 1858 " 1859 { 1st ½ year 1860 " 1861 { 1st ½ year 1862 " 1863 { 1st ½ year 1862 " 1863 { 1st ½ year 1864 " 1865 { 1st ½ year 1864 " 1865 { 1st ½ year 1866 " 1867 { 1st ½ year 2nd ½ year 2nd ½ year 2nd ½ year 2nd ½ year | 1 per cent.  1                                     | Partial.  26,000,000 32,000,000 32,000,000 38,000,000 44,000,000 44,000,000 50,000,000 50,000,000 57,000,000 57,000,000 63,000,000 63,000,000 63,000,000 69,000,000 | 27,000,000<br>52,000,000<br>52,000,000<br>52,000,000<br>58,000,000<br>64,000,000<br>76,000,000<br>82,000,000<br>94,000,000<br>100,000,000<br>114,000,000<br>120,000,000<br>126,000,000<br>132,000,000 |  |
| $ \begin{array}{c} 1868 \\ 1869 \left\{ \begin{array}{c} 1st & \frac{1}{9} \text{ year} \\ 2nd & \frac{1}{2} \text{ year} \\ 1870 & \text{"} \end{array} \right. $   | $egin{array}{cccccccccccccccccccccccccccccccccccc$ | 69,000,000<br>76,000,000  | 138,000,000<br>145,000,000<br>76,000,000  |  |

<sup>&</sup>quot;Art. 11. If, from non-presentation for conversion into deferred debt of some of the claims invited by the law to the benefit of that right, or in consequence of any other cause, there should be surplus in the amount mentioned in the preceding article for the payment of interest, it shall be applied to the redemption of the said deferred debt. That operation shall be effected every six months, and during the nineteen years to which it refers.

"The said term being accomplished, the sum to which the

interest amounts shall be comprised in the successive estimates, and it shall be determined what has then to be destined for the

sinking fund.

"Art. 12. The Certificates to bearer of the Perpetual Consolidated Rente 3 per cent. shall be convertible at the option of the holders into nominative inscription, and they, as well as the Certificates to bearer, can be made payable in any of the provincial capitals of the kingdom, or in any foreign cities which the Government may designate, in order to procure for the proprietors the facility of receiving the interest there. Also the nominative inscriptions can be returned for conversion into Certificates to bearer whenever the proprietors desire it.

"Special regulations, for the formation of which the Government is authorised, shall determine the forms and conditions to

be attended to in those operations.

"Art. 13. All operations of conversion to which this law may give rise shall be regulated by the Government, omitting in the

accounts every fraction of a real.

"Art. 14. There shall be published monthly in the 'Gazette' of Madrid, a statement of the conversions effected in the preceding month, expressing the numbers of the new documents issued, and another statement of the redemptions effected, conformably to Articles 11 and 16 of the present law.

"Art. 15. Capital inscribed in the Great Book of the Public Debt of Spain cannot be sequestered for any cause. Foreigners who may possess it shall continue to receive the interest, even in case of war with the nation to which they may

belong.

"Art. 16. The Redeemable Debt shall not pass to the class of perpetual, consolidated, or deferred Rente; and measures shall forthwith be taken for its redemption, there being destined for the purpose—

"1st. All properties, ground rents, and rights belonging to the State, as having no owner, and those proceeding from per

centages and judgment for debt.

"2nd. The Royal Patrimonies and waste lands, for the appropriation of which measures shall be taken, with the exception, and in the form to be established by a special law or suitable project, for which the Government will lay before the Cortes in the present session.

"3rd. The total proceeds of 20 per cent. imposed at present in favour of the State upon the properties belonging to Town

Corporations.

"4th. Twelve millions of reals effective, which shall be annually consigned in the general budget of the State from the 1st July, 1851, destined to the said object.

"Art. 17. The properties comprised in No. 1 of Art. 16 shall be sold by public auction for cash, a tenth part paid down, and the remaining nine in equal portions during each of the succeeding years.

"The proceeds of the 20 per cent. chargeable upon the corporation lands shall be handed over in full to the Directing Committee of the Public Debt, reckoning from the 1st day of

July, 1851.

"The twelve millions of reals assigned in No. 4 of Art. 16 shall be delivered in effective money by the Directors of the Treasury to the Directing Committee in equal monthly portions, on the 1st day of each month, reckoning from the 1st July, 1851.

"Art. 18. The amounts assigned by this law to paying off the Redeemable Debt shall be employed every month in purchasing the said debt, one half being destined to that of the first class, the other half to that of the second.

"A special regulation, which the Government will make upon the basis contained in this law, will determine the rules to

which all these operations are to be subjected.

"Art. 19. The Government will proceed by means of public bidding to the acquisition of the Certificates of the Debt which may have to be paid off, conformably to Articles 11 and 16.

"Art. 20. The conversion sale of properties and purchases for cash of the different classes of debt shall be effected under the inspection of the permanent Committee of Deputies and Senators appointed in conformity with Art. 43 of the law of

20th February, 1850.

"Art. 21. In order that the 4th proviso, indicated in Art. 16, destined for paying off the Redeemable Debt, may be effective, all the proceeds in cash of the fund of compensation from residues in the payments for national property, shall be placed at the disposal of the Directing Committee, and the Government shall hand over to the same every month the amount which may be required to complete a million as part of the payment in each year. The Committee shall not on any account permit that fund and capital to be diverted from its special and exclusive object, all the members being responsible who do not establish their having opposed any act whatever involving the infraction of this rule.

"Art. 22. The Life Annuities shall be paid in cash, and half-yearly during the life of the possessors, being comprised for the purpose in the budget as a charge on the Treasury.

"Art. 23. The Ultramarine Debt, claims arising from alienated matters and every other whatever, the acknowledgment

whereof remains for the present superseded, shall be the object of a special law, which the Government will submit to the

approbation of the Cortes.

"Art. 24. The purchasers of national property may pay the amount of instalments belonging to the lands which have been or may be sold in conformity with the regulations at present in force, with new Certificates of the Stock, into which may be converted those which they are engaged to deliver to them.

"Art. 25. Every year the Government, on presenting the estimates, shall take account of the state of the Public Debt, and when the result of those estimates allow it, shall propose an increase of the grant for the more speedy extinction of the Redeemable Debt, and the application of funds which may be devoted to purchasing the Perpetual Debt.

"Given at our Palace the

"1st August, 1851,
"I, the QUEEN."

"The Minister of Finance,
JUAN BRAVO MURILLO."

By this law, the public debt of Spain was divided into two parts—perpetual and redeemable. The first was formed into Consolidated Annuities from the 3 per Cents., interior and exterior, and into Deferred. The second was formed from the 5 per cent. and  $4\frac{1}{2}$  per cent. nominal capitals, reduced by one fifth, or 20 per cent., and from interest capitalised of both these debts, reduced by one half. There are various other amounts and claims that enter into this debt, which increase the total amount to about 6,000,000,000 reals, or £62,500,000, the greater portion of which is owing to England. But of this amount of debt only on the 3 per Cent. Consolidated has the interest continued to be paid.

The Deferred Debt has a claim to interest at 1 per cent. during the first four years, with an increase of one quarter per cent. every two years afterwards until 1870, when the interest will reach 3 per cent. The decree of August fixes the sums allocated to the payment of interest on this portion of the debt; and the amount set forth for the second six months of 1851 was 27,000,000 reals, or £281,250, to be gradually increased to 145,000,000 reals, or £1,510,467, in 1869; and to 76,000,000

reals, or £791,667, for the first six months of 1870.

With regard to the Redeemable Debt, which is composed of other amounts, including the debts not bearing interest, and the Passive and Deferred of 1831, the redemption is guaranteed by the property of the State, the sale of which is to take place by public auction, by assigning for that purpose 12,000,000 reals annually in the Budget, and the 20 per cent. per annum charged on the corporation property of towns for State purposes, which amount to about 6,000,000 reals per annum. These sums were to be appropriated every six months to the purchase of the bonds which represent this debt. This comprehends the substance of the law of 1851, respecting the public debt of Spain.

The following statement of the total debt of Spain was made in the Session of the Cortes by Manuel Bermudez de Castro in April, 1851; but the capitals of the debt, as given in the Budget to January, 1851, amounted to 10,979,180,998 reals, or £114,366,469, and the interest to 2,925,177,566 reals, or

£30,470,600:

| PUBLIC DEBT                       | OF SPAIN.     |              |
|-----------------------------------|---------------|--------------|
|                                   | Reals.**      | In Sterling. |
| 4 per Cent. Interior              | 236,256,000   | £2,461,000   |
| 5 per Cent. ditto                 | 998,747,877   | 10,408,624   |
| 5 per Cent. Exterior              | 3,065,568,000 | 31,933,000   |
| Coupons capable of being capi-    |               |              |
| talised                           | 8,047,871     | 83,831       |
| Capitals not presented for ex-    |               |              |
| change in 1834                    | 98,118,666    | 1,022,069    |
| Two thirds of the same for 1831   | 7,409,066     | 77,178       |
| Coupons of the above-named Ca-    | , ,           | ,            |
| pitals                            | 77,937,240    | 811,846      |
| English Claims                    | 222,577,262   | 2,318,513    |
| American Fund liquidated.         | 41,652,728    | 433,883      |
| The same in liquidation           | 39,976,541    | 416,422      |
| Indemnities for Losses during the | ,             | ,            |
| Civil wars                        | 124,287,000   | 1,294,656    |
| Coupons due on the 41 and 5 per   |               | ,,           |
| Cents.                            | 1,054,500,000 | 10,984,375   |
|                                   |               |              |
| Total                             | 5,975,078,251 | £62,245,397  |
| Deduct:                           | , , ,         | , ,          |
| By redemption from Guarantees     |               |              |
| in 1851                           | 29,222,002    | 304,396      |
| By payment from National          | , ,           |              |
| Lands to the end of 1851.         | 63,100,000    | 657,292      |
| Acquisitions from National        | , ,           | ,            |
| Lands in 1851 and 1852 .          | 360,000,000   | 3,750,000    |
|                                   |               |              |
| Total deductions .                | 452,322,002   | 4,711,688    |
|                                   |               |              |
| Total Debt subject to Interest    | 5,522,756,249 | £57,533,709  |
| * Calculated at 2                 |               |              |

It must be borne in mind that the above is only a Spanish version of the public liabilities of the Government. Nor does it include the debt of the Treasury since 1828, which was arranged at the same time by the issue of Treasury Bonds to the extent of 10,000,000 reals, to bear interest at 3 per cent., with the privilege to convert them into perpetual annuities.

To this has to be added the floating debt of Spain, which comprises the annual deficits of the Treasury, and which at that date amounted to 340,000,000 reals, or £3,591,665; making the total indebtedness of Spain at this rate £61,125,374.

The following instructions respecting the conversion of the

debt in 1851 were issued:

#### DEPARTMENT OF FINANCE.

"The Queen has been pleased to approve the Articles of the regulations, and the instructions drawn up for carrying into effect the Conversion granted by the law of the 1st August last,

relative to the foreign Debt, which are as follows:

"Art. 1. Shall be converted into Deferred Debt, in order to be carried in due time to Perpetual Consolidated 3 per Cent. Rent, in conformity with the law of the 1st August, 1851.—1st. The present Active 5 per Cent. Debt for the whole of its Capital. 2nd. The nominal Capital of the interests on the same Active Debt due and not paid, from the 1st January, 1841, until the 30th June, 1851, the amount being reduced one half. 3rd. The two third parts of the Capital of the Bonds of the Old 5 per Cent. Debt, which, being called in for conversion by the law of the 16th November, 1834, were not received for conversion, not having been presented in proper time. 4th. The two fifth parts of the Capital of the Old 3 per Cent. Debt, which also were not presented within the time indicated by the said law.

"Art. 2. Shall be converted into redeemable Debt of the 2nd class, in conformity with the law of the 1st August, 1851. 1st. The present Passive Debt for the whole of its Capital. 2nd. That known under the name of Deferred Debt of 1831, also for the whole of its Capital. 3rd. The third and fifth part of the respective Capitals of the Old 3 and 5 per Cent. Debts, the Bonds of which were not presented for Conversion within the time indicated by the law of the 16th November, 1834.

"Art. 3. The Conversion of the above-mentioned Debts shall be effected at London, Paris, and Amsterdam, by Agents delegated by the Government; they will receive the documents called in for conversion, and will deliver the new equivalent Bonds maintaining the established rates of exchange. In order to attain the greatest facility and despatch in the Conversion as

well as for suitable concentration, if the Holders of the Bonds agree together, and come to an understanding with the respective Committees, the latter can serve as intermediary Agents for the exchange of one set of Bonds for others; and in such case, in all operations of transmission of Bonds, the responsibility shall be reciprocal and direct between the delegates of the Government and the Committees, and between the Committees and the Holders.

"Art. 4. The period and the manner in which are to be effected the presentation of the old Bonds and the receipt of the new ones, shall be announced in the principal newspapers of the Capitals where the Conversion is effected, and in those proceedings the preference will be given to the Bonds which will bear interest, in order to cause no loss to those who may have a right to receive it; the Bonds for the redeemable Debt remain-

ing till a subsequent period.

"Art 5. Such as present their Bonds for Conversion before the 1st January, 1852, will be entitled to receive interest from the 1st July, 1851. Such as delay the presentation and verification until from the 1st January to the end of June, 1852, will not have right to the interest which will become due on the 1st July following. Such as are not presented before this last date will have thenceforward to apply to the General Offices of the Debt at Madrid, where they will be credited for the Interest from the half-yearly payment following that in which the presentation is effected.

"Art. 6. As there are in the hands of the Spanish Finance Commissions in London and Paris some bonds of the Active Debt corresponding with the drawings by lot of the Deferred Debt which have taken place since 1838, the proprietors of which have not appeared to take them away, they are reminded that it is necessary for them to do so, in order that they may avail themselves of the benefits of the New Conversion. If not claimed before the 1st July, 1852, the said Bonds of the Active Debt will be cancelled, and the parties interested will afterwards be under the necessity of making their exchanges at the General Offices of the Debt at Madrid.

"Art. 7. The new Bonds to be issued will be in all respects in conformity with the appointed models which are annexed. The payment of the Coupons will be effected for the present

(besides at Madrid) at London and Paris.

"Art. 8. The Bonds which are issued may be converted, at the option of the Holders, into Nominative Inscriptions, which the General Offices of the Debt at Madrid will deliver; and in order to obtain them the interested parties can avail themselves of the medium of the Finance Commissions in London and Paris,

depositing with them their Bonds to bearer against provisional warrants, until they receive the extracts of Inscription from Madrid.

"Art. 9. The Directive Junta of the Debt will indicate the amount applicable to the purchase of the foreign redeemable portion; publishing at the respective periods the mode and

form in which it will have to be effected.

"Art. 10. In order the better to facilitate and simplify the operations of the Conversion, the following mode of calling in will be adopted:—1st. The Bonds of the present Active Debt from which have been detached all the Coupons overdue; and retaining that of the Dividend of 1st November, 1851, and those posterior. 2nd. The Bonds of the same Active Debt, to which remain annexed all their respective Coupons. 3rd. The Bonds of the Old 3 and 4 per Cent. Debts, the Coupons of which are not entitled to the Conversion. 4th. All the detached Coupons of the existing foreign Active Debt.

"Art. 11. As there are not to be issued Bonds respecting an amount less than R. Vn. 4000, equivalent to £42 10s., or frs. 1080, which is the smallest series of New Bonds, no sum fractional of that amount will be computed or taken into account, excepting in the case of two or more lists being presented by the same party, the residues of which, added together, may com-

plete the value of a Bond.

"Art. 12. Information shall be given every month to the Directive Junta of the Debt, of the progress of the conversion, in order that it may be published, without precluding the communication at all times of whatever particulars the Junta may demand.

"Art. 13. On the 30th of June, 1852, the conversion abroad will be closed. After that term the account shall be made up, in the manner and form which the Directive Junta and the General Offices of the Debt may determine; they also will decide on the formalities with which in due time measures are to be taken for burning whatever documents may be collected, which notwithstanding shall be cancelled and rendered useless in the presence of the interested parties on receiving them for conversion. In like manner, measures shall be decided for burning the Bonds which may remain above what are wanted.

"Art. 14. In the receipt and distribution of Bonds of the Foreign Debt the following rules shall be observed:—1st. The Royal Commissary shall deliver to the London Commission (in order that the President and Comptroller may authorise them with their autograph signatures) the Bonds which they may consider necessary for the conversion in that Capital. 2nd. As they are signed they shall be deposited at the conclusion of

every day in a chest with three keys, of which the Spanish Consul shall hold one, the President another, and the Comptroller the third; there shall remain in the chest a register, with the number of the Bonds and their value, classified by series, and also the undersigned Bonds. 3rd. Similar formalities shall be observed with the Bonds which it may be requisite to send to Paris, for the conversion which has to be effected in that Capital. 4th. The Royal Commissary, after the Bonds are signed in London, belonging to the Conversion at Amsterdam, shall personally take them, in order that they may be deposited with the same formalities; and as these Bonds shall have all the authorizations of signatures, the seal or countersign, which according to the ordinance is to be stamped upon them, shall be reserved to be placed in Amsterdam. 5th. In proportion as it may be necessary to make use of the Bonds for their distribution to the public, they shall be extracted from the chest in the presence of the holders of the three keys, the number and value of those removed being entered in the register, and they shall be only those required for the exchanges which have to be made on that day, according to the Lists presented. 6th. The Commissioners shall give information every day to the Royal Commissary for him to send it every fortnight to the General Offices of the Debt, of the amount and Description of Bonds which are taken out of the respective Deposits.

"By Her Majesty's command I communicate it to your Lordship for your intelligence, and that it may be carried into effect. May God preserve your Lordship

many years. Madrid, September 22nd, 1851.

"Bravo Murillo.

# " To Don Jose Borrajo."

By a decree of the 1st October, 1852, the conditions of the Spanish debt were again changed, by giving the holders of the New Deferred Debt the power of converting their Bonds into the Consolidated Debt, bearing interest immediately at 3 per cent.; but the power of determining the price was left in the hands of the Government; and about 400,000,000 reals were declared convertible at 55 per cent. But although this was reducing the capital nearly one half, it was a very fallacious mode of reducing the annual burdens of the State, for the Deferred Debt had been already arranged to receive but 1 per cent. interest for four years, and to increase biennially \( \frac{1}{4} \) per cent. till 1870; while the annual interest on 220,000,000 reals thus converted amounted to 6,600,000 reals.

The following report respecting the financial position of Spain

was issued under the Espartero Ministry.

" Madrid; August 26, 1854.

"Most Excellent Sir,

"The Commission instituted by Royal Order of the 5th instant, to inform the Government with all clearness respecting the state in which they have received the finances and treasury on taking at their charge the direction of the public affairs, penetrated with the importance of the commission with which it was honoured, has considered it its duty to omit no effort nor labour in order to present to your Excellency the faithful picture which is demanded from it.

"The importance, so legitimate, on the part of the Government to know the true deficit of the treasury at the dissolution of the former Cabinet, as also the necessity of satisfying the public anxiety, imposed on this Commission the obligation of accelerating its labours in order that they might be presented in the shortest possible period. It is incumbent on us, however, to declare that, through the system established in the offices of the Finance Department, the examination could not be made in so short a time with all the care and prolixity that the arduous nature of the subject requires; but by force of comparisons of testimonials and documents, as well as of existing data, it flatters itself to have approached the truth; and it has now the honour to expose the state of the Floating Debt of the Treasury, comprehending that which existed on the 17th of July last, under every head, as well as the obligations of the budget, the payment of which was pending in the Central Treasury on the 31st of July, the result of which is as follows:

| Due in July for Bills and Promissory Notes in favour of private Firms and the Bank of San Fernando, deducting the amount paid up to | Reals.      |
|---|-------------|
| the 17th of that month  | 47,568,318  |
| Ditto in August   | 62,712,872  |
| Ditto in September  | 88,594,719  |
| Ditto in October to private Firms*  | 23,537,660  |
| Ditto in November to ditto  | 21,263,859  |
| Ditto in December to ditto  | 44,101,272  |
| Promissory Notes in favour of private Firms, due  |             |
| from January, 1835, to March, 1859  | 1,299,295   |
| Total   | 289,077,995 |

<sup>\*</sup> The Bank not taking long-dated bills.

|   | Reals.                   |
|---|--------------------------|
| Bills and Promissory Notes in favour of Don José<br>de Salamanca for the change of effects verified<br>with the guarantee of Railroad Shares<br>Ditto to Don Rafael Sanchez Mendoza for the | 32,180,000               |
| same  | 6,318,000                |
| Total   | 38,498,000               |
| Bills drawn at short date on the Provinces, and which had not been paid Ditto in favour of Contractors of Tobacco and   | 9,895,481                |
| Paper for Stamps  | 2,270,067                |
| were protested in the Provinces   | 220,000                  |
| Total   | 12,385,548               |
| Promissory Notes realisable with the Revenues of the Havana and Porto Rico Bills at the charge of the Treasury of the Philippines   | 64,870,155<br>13,000,000 |
| Total   | 77,870,155               |
| Advances made by the House of Messrs. N. M. Rothschild, of London, to be repaid with the product of the Sale of Quicksilver which they  |                          |
| have in their power   | 26,577,778               |
| June last   | 84,074,205               |
| half year advance ordered by the Royal Decree of 17th May last (the forced Loan)  | 44,971,241               |
| Total   | 155,623,224              |
| Received from the 1st August, 1852, to the end of June last, for substitution for Military  |                          |
| Service   | 67,958,900               |

425

Reals.

66,230,822

| (Of | this | sum,  | there | have   | been  | paid | over | to | the |
|-----|------|-------|-------|--------|-------|------|------|----|-----|
| · W | ar I | Depar | tment | as fol | lows: | -    |      |    |     |

| war D    | epartmen | t as follows:   |            |
|----------|----------|-----------------|------------|
|          | -        |                 | Reals.     |
| By Royal | Decree o | of Aug. 1, 1852 | 6,051,059  |
| ,,       | ,,       | Nov. 15, ,,     | 2,815,000  |
| 22       | "        | Feb. 10, 1853   | 1,200,000  |
| 22       | 2)       | Mar. 22, 1854   | 4,371,567  |
|          |          |                 |            |
|          |          | Total           | 14,437,626 |

Further stated as received in the Treasury as disposed of by Royal Order of 25th January last, 34,000,000 reals, making\* 48,437,626 reals.)

(Of these the most important are for purchase of Tobacco, 7,485,692 reals: Royal Family, 3,695,832 reals; Interest of Public Debt, 34,609,081 reals; Obligations of Ministry of Public Works, 5,455,716 reals.)

"Your Excellency will observe that the total amount of the debt above mentioned, according to the preceding statement, is 707,644,645 reals. We shall limit ourselves to present our observations respecting those points which, in our opinion, ought to be cleared up, passing by those which, by their legality,

do not give room for discussion.

"Your attention is called, in the first place, to the chapter which shows 32,180,000 of bills and promissory notes signed by the Director-General of the Treasury in favour of Don José de Salamanca, and of 6,318,000 reals in favour of Don Rafael Sanchez Mendoza, the operations being analysed which produced these debts against the state; the first is reduced to the delivery by the Treasury to Señor Salamanca of values for 57,999,000 reals, reduced now to the sum of 32,180,000 reals in virtue of the diminution which they have experienced by the bills withdrawn previous to the 17th of July, the date from which the statement of the charge sets out of which 57,990,000 reals the Treasury gave promissory notes at indefinite or conditional rates,

<sup>\*</sup> Thus showing that nearly twenty millions of reals received for military substitutes are altogether unaccounted for.

for an equal amount, the latter being guaranteed by shares or promises of shares of railroads not approved by the Cortes, at the type of 75 per cent., the which exist in the Treasury. In imitation of Señor Salamanca, and upon the same bases, Señor Sanchez Mendoza practised an equal operation for 6,318,000 reals in his favour, giving identical guarantees at the same type of 75 per cent.

"As regards the bills at the charge of Messrs. N. M. Rothschild, of London, amounting to 26,577,778 reals, they are amply covered by the product of quicksilver existing in their

power belonging to the Government.

"We now go on to a point which has fixed the attention of the Commission— i. e., to the 67,958,900 reals, to which amount the receipts of the Treasury since August 1, 1852, for the substitution for military service. The applications given to the greater part of this sum, by different royal decrees, are noted in the body of the statement presented under various heads, which do not alter the true amount of the said 67,958,900 reales, which weigh on the Treasury—in whose data they do not all appear—a sacred obligation, the character of which all the dispositions dictated by the last Government cannot attenuate.

"The accompanying relation of debts on the budget on the 31st July, at the general Treasury, will explain to your Excellency the source of the 66,230,822 reals, to which they amount. What is most conspicuous in the said statement is its magnitude: the sum of 34,609,081 reals, due for the interest of the consolidated and redeemable debt; 7,485,692 reals for tobacco purchased and not paid for; and 5,455,715 reals for bills not paid by the minister of public works, for roads, up to the end of July. All of these are sacred and urgent obligations, the postponement of which may sensibly affect the credit and prosperity of the State.

"The preceding observations being made, the Commission flatters itself to have fulfilled its duty in carrying out the

charge conferred upon it.

"God preserve, &c.

(Signed) "El Marques de Fuentes de Duero, Antonio Guillermo Moreno, Ramon de Guardamino, Juan Pedro Muchado, Manuel de Sierra, Benito Alejo de Gaminde.

" To His Excellency the Minister of Finance."

As regards the debt under the law of the 1st of August, 1851

(the Certificates and the Passive), Mr. West, in his report of 1866, quotes the ex-minister of finance, Don Luis Pastor's words:

"With respect to the pending claims, the most important ones are those of the coupons of the debt of the Four and Five per cents., converted in virtue of the law of the 1st of August, 1851, and reduced by 50 per cent., and those of the amortisable debts. The injustice committed with both credits has the effect of closing the foreign exchanges to our public funds, and this sole consideration ought to be sufficient for the Spanish Government to endeavour to apply a remedy to remove such a violent position, discreditable to the national honour, and which causes inevitable injuries to the welfare of the country. It deprives us of abundant capital, which but for this circumstance would have flowed to our country, giving impulse to a multitude of projects of great utility for the increase of our wealth."

Finally it is observed—

"In connection with this subject, and as showing the necessity which was felt for obtaining admission to the London and Paris Exchanges, without, however, removing the causes of exclusion, I may mention the financial arrangement adopted last year for this purpose. Certain parties took from the Spanish Government £3,000,000 of Internal Three per Cents. at 40, which was in Madrid at from 4 to 5 discount, and so unnegotiable that scarcely any of it could be placed. Not long after a loan was made on this very stock at 12 per cent. on a valuation of 30, which it was thought, by a convenient arrangement, might be raised in England, and would have the effect of obtaining an introduction into the closed exchanges for Spanish stock.

"The failure of this scheme, however, would seem to show that it is not so easy to evade clause 57, by which Spain is excluded from the London Stock Exchange; but if the Government were to act upon the law of 1856 in regard to the amortisable debt it would not be necessary to have recourse to such extraordinary operations.

"Article 1 of this law runs as follows:

"'There is to be sold in accordance with the prescriptions of the present law, and without prejudice to the charges and rights to which they are legitimately subject, all the landed property in country towns, tenements, and manors belonging to the state, the clergy, the military Orders of Santiago, Alcantara, Montesa, and St. John of Jerusalem; the confraternities, pious works, and sanctuaries; the sequestrations of the ex-Infante Don Carlos; the corporations and municipalities; the charities; the public instruction.' Article 6 says:—'The funds will be raised by the sales effected in virtue of the present law, excepting 80 per cent. of the municipal property, charitable estates, and public instruction, to be destined for the following objects:

1. To enable the Government to cover by loan the deficit of the engagements of the state, &c.;

2. Fifty per cent. of the remainder, and the total income in the following years, to the sinking of the National Consolidated Debt without any preference, and to the monthly sinking of the amortisable debt, first and second

class, according to the law of August 1, 1851.'

"Those personally interested in this matter know to what extent the Government has acted upon the provisions of this law; but, ignoring, apparently, the damage thus done to Spanish credit in England, the Board of Public Debt adopted the extraordinary measure of closing the French Bourse by fixing a maximum price lower than that which the redeemable bonds fetched on the Bourse at Paris. With regard to this transaction Señor Pastor says:— This resolution, which must be seen to be believed, deserves examination; . . . for it is impossible that a country should have credit whose representatives in the discharge of their official functions persist in lowering it."

It is shown in the above account that in 1851, when Spain was indebted £16,000,000 for arrears of interest, due on loans contracted chiefly in the English market; Cortes paid half this sum in deferred bonds, which now bear interest at the rate of  $2\frac{1}{7}$  per cent., and will arrive at the maximum of 3 per cent. in 1870.

The remaining half they wished to repudiate, but the bond-holders received the moiety of their due under protest against the confiscation of the remainder. This second, and unpaid moiety is now represented by Spanish certificates. The question of their recognition or repudiation by the Government of Spain is still unsettled. In 1864 a committee of bondholders was appointed to press the claims of their body, and the following is an extract from a statement made by them to the Spanish Finance Minister:

"The following is now the exact state of the matter. On the part of their constituents, the committee respectfully solicit the discharge of a debt. As a pure question of law and of right, they might ask for payment of this debt in money, but they abstain from so doing. They desire to consult the convenience of the Spanish Treasury, and they propose, therefore, that the unpaid half of the debt represented by the certificates shall be paid in deferred stock of precisely the same description as that in which the first half was discharged. The stock now bears

 $2\frac{1}{3}$  per cent. per annum interest, and will arrive in the year 1870 to its maximum of 3 per cent. This will cost at the present moment to the Spanish Treasury £182,554 per annum, and in the year 1870 and afterwards, £243,406 per annum, May not the committee venture to ask if it be possible to frame a proposition more suitable to the convenience of the Spanish Government—whether such an addition to the interest of the Spanish debt could be felt as a serious increase of the burthens of a state whose annual revenue has been augmenting in the last ten years from thirteen to twenty-one millions sterling and, moreover, whether the settlement of this question would not, in fact, give such an impulse to the springs of industry throughout the country as would, even in a pecuniary point of view, more than make up to the treasury the amount of this further charge? As this proposed method of liquidation embraces only the principal of the debt, it would be an act of grace on the part of the Spanish Government to make such an addition thereto as it might consider just for the loss of interest on the debt between the years 1851 and 1864. The committee do not make a specific demand on this head—they prefer to leave it to the reasonable consideration of the Spanish Government."

The following letter fully explains the proposed operation of the sinking fund:

"Office of the Committee of Spanish Bond Debt Holders, London; March 25th, 1865.

"Messrs. N. M. Rothschild and Sons, Messrs. Baring Brothers and Co., Messrs. Mildred Goveneche and Co.

"Gentlemen,—With reference to my conversation with Messrs. Baring, respecting the claims of the Passive holders, I beg, for regularity's sake, to lay before you in writing a statement of their case, and the conditions upon which the committee would recommend to the holders that they should abandon all their claims upon Article 16 of the law of 1851. You are aware that upon making an arrangement of the debt in 1851, the Spanish Government, in order not to entail permanently upon the country the necessity of paying too large a sum for interest upon the debt, thought it desirable to convert part of the debt into a Passive stock, with the object of redeeming it as soon as possible. The claims convertible into this stock, in virtue of this decision, amounted to the enormous sum of £52,000,000, which, had it been converted like other claims into 3 per cent. stock, would have entailed upon the country a

permanent yearly payment of £1,560,000. To redeem so enormous a sum the committee appointed by the Government set aside every available means. Besides £120,000 to be included annually in the Budget, they assigned all the waste and royal lands (baldios y realengos), all lands having no owners (mostrenos), and the 20 per cent. which the municipalities had to pay to the State on all lands belonging to them (propios). Besides, when the budget allowed it, further sums were to be included in it to increase the sinking fund. Dealing with so enormous a sum, the committee was most lavish in its promises: the law states that the lands were to be immediately sold, and the proceeds applied to the redemption, and the committee valued them at £8,869,000. Conscious, however, that this sum was inadequate to redeem any large portion of £52,000,000, they stated in their report that, although the minimum at which they estimated the value of these lands was £8,869,000, as above stated, yet, judging by the increase in the value of landed property in Spain, as proved by recent sales, they had every reason to believe that they would actually produce three or four times more, and they estimated that the whole Passive debt would be redeemed in ten or twelve years. Had this been the case, of course we should not now have to trouble the Spanish Government, as we should have received par for our stock some years ago. Having no means of judging for themselves, and trusting to the promises held out to them by so respectable a body, to doubt whose word would have been taken as a deliberate insult, the creditors accepted these terms. Year after year rolled away without the slightest effort on the part of the Spanish Government to proceed to the sale of the lands, and to the application of the proceeds to the redemption of the debt according to the stipulations of the law. patience of the holders having become exhausted, they repeatedly urged the Government to comply with the law. The Spanish Government have since stated that it is utterly impossible to carry out the law of 1851 in the part relating to the Passive stock, because the lands assigned thereby to the bondholders have become so mixed up with other lands that it would be quite impossible to establish a line of demarcation. We hold, therefore, that if there exists such an impossibility to the sale of the lands, that we are entitled at least to the minimum value of them as fixed by the Government committee. We consider, then, that we have an undoubted right to the £8,869,000; or, if the Government will not carry out the law, to be put upon the same footing in which we should have been placed had the committee known that they had no lands to offer, and that, consequently, the idea of redeeming so large a sum by that

means was impracticable—in which case we should have had our claims converted, like the others, into a three per cent. stock, and that therefore the Government should give us a three per cent. stock in such proportions as the law of 1851 establishes as the difference between the three classes of debt, besides the interest which those who hold the three per cent. since 1851 have received. This, we repeat, we consider our undoubted right. However, we have no wish to throw any obstacle in the path of the present Spanish Government, which seems disposed to act fairly by the bondholders, and although it is very hard that we should suffer so great a loss, we agree to waive our right to the interest since 1851, and to receive in settlement of all our claims a three per cent. stock; or, should the Spanish Government not wish to issue any more three per cent. stock than actually necessary, we would even consent to take an approved Government security bearing a fixed rate of The concession which we should thus make is very great, for with claims as sacred for Spain as those who received 3 per cent. in 1851, we should stand thus as compared with them even receiving 3 per cent. stock: 3 per cent. holders have received £42 (interest of fourteen years received by them), and £48, present price of their bonds, equal to £90, whereas we should only receive £48, leaving us losers of £42 on the nominal or £84 on the effective value of the bonds. However, should the Government prefer to continue to apply a sinking fund as hitherto, in justice to the bondholders this sinking fund must be increased to such an amount as make the Passive Second Class equal in value to the Three per Cent. Spanish In conclusion, we beg to assure you that we are animated with the greatest spirit of conciliation, that our earnest wish is to remove all obstacles from the path of the Spanish Government. In this spirit we beg to suggest that if it is inconvenient to make any fresh issue of three per cent. or of deferred stock, we are quite willing to entertain the proposal of a fair equivalent in any Spanish Government securities having a fixed rate of interest. In order that the Spanish Government may be assured of our sincere desire to meet its views with respect to this debt, and to come to an amicable settlement of this long-pending and vexatious question, I beg you will be kind enough to forward a copy of this letter to the Spanish Finance Minister.

"I am, &c.,
"DAVID ROBERTSON,

"On behalf and by order of the Spanish Passive Debt Bondholders."

#### The Present Situation.

At meetings of the Passive and Certificate bondholders held in London on the 28th April, 1866, the following resolutions were passed:

At the meeting of the Certificate holders:

"1. That this meeting, having heard the statement made by its chairman, and learned the advice tendered by him for its adoption; having also heard read the letter of Mr. Bell, who was appointed on the 8th of December last the Commissioner of the Committee at Madrid, receives with great satisfaction the assurance and pledge of the Finance Minister of Spain, and most cordially accepting his solemn declaration of intention to settle this long-pending question in terms satisfactory to those interested, and desiring to give a new and substantial proof of their confidence in the Spanish nation, hereby withdraws all opposition to the opening of the English Stock Exchange for the negotiation and quotation of New Spanish Securities, and that this resolution be communicated by its chairman, by telegram and letter, to the Finance Minister of Spain, and also to the Committee of the Stock Exchange.

"2. That the committee is hereby authorised, on behalf of the Certificate holders, to conclude any arrangement with the Spanish Government which will give not less than £25 in cash, or its equivalent in stock, at the price of the day, in exchange

for every £100 of Certificates.

"3. That a cordial vote of thanks is due and hereby tendered to his Excellency Marshall O'Donnell and his colleagues, and especially to his Excellency Señor Don Alonzo Martinez, the Finance Minister of Spain, for the honorable manner in which they have expressed the determination of Her Most Catholic Majesty's Government immediately to effect a settlement of the long-pending Certificate question."

At the meeting of the Passive bondholders:

"1. That this meeting, having heard with the greatest satisfaction from Mr. Bell, the Commissioner of the Committee at Madrid, the assurances given by Señor Alonzo Martinez that he is ready with a proposal for the settlement of the bondholders' claims, and having the greatest confidence in his Excellency's well-known sense of honour and justice, is willing to co-operate with him in a sincere spirit of conciliation, in order to remove all obstacles from his path.

"2. That the committee is hereby authorised on behalf of the English bondholders to conclude any arrangement with the Spanish Government which will allow of an exchange of Passive

Stock for an active external stock, issued at such a price and in such proportions as will realise a cash value of not less than £50 for No. 1 Internal, £34 for No. 2 Internal, and £38 for No. 2 External.

"3. That this meeting desires to tender its warm thanks to his Excellency Marshall O'Donnell and to his Excellency Señor Alonzo Martinez, the Finance Minister of Spain, for the honorable manner in which they have expressed the determination of Her Most Catholic Majesty's Government immediately to effect a settlement of the long-pending question of the Passive debt."

Correspondence between Mr. D. Robertson, M.P., and the Stock Exchange Committee.

> "Committee Room, Stock Exchange, London; May 4th, 1866.

"MY DEAR SIR,—In reply to your letters of the 3rd inst., enclosing resolutions passed at meetings of the holders of Spanish Passive Bonds and Spanish Certificates, I am desired by the Committee to inform you that they have ordered that your letters and their enclosures be entered on their minutes.

"I am further directed to assure you of the sincere hope of the Committee that the proceedings to which you allude may

lead to a speedy and satisfactory arrangement.

"I remain, dear Sir,

"Yours very sincerely,
"Matthew Flower,

"Chairman of the Committee for General Parposes.

"D. Robertson, M.P."

At a meeting of the Committee of the holders of Spanish Passive Bonds on 11th June, 1866, it was resolved, with the view of meeting the Government in their desire for a settlement, that the Committee would consent to recommend the acceptance either of an annual sinking fund of £300,000, such sinking fund to be applied to a redemption of the bonds by drawings at par, or of a conversion into active stock on the terms before named, but with a postponement of the first dividend for one year.

We here insert an extract from the 'Times' of 14th June, 1866, which treats of the financial report from which we have

just quoted:

"A valuable report on the commercial and financial condition of Spain, by Mr. Sackville West, Her Majesty's Secretary of Legation, dated Madrid, the 1st of March last, has just been issued. Mr. West shows that the Budget for the year 1864-5 anticipated a revenue of £21,450,538, whereas the amount realised resulted in a deficit of £1,222,039, from a falling-off in the customs, consumption duties, registration fees, the powder monopoly, the tax on the number of railway passengers, and the colonial revenue. For 1865-66 the estimated revenue was £21,869,833, and although the amount realised is not yet made known, doubtless it will not exceed, even if it equals, that of the preceding year, so that another deficit of over £1,200,000 may be calculated upon for last year. In the Budget for 1866-67 the revenue is estimated at £22,195,276, and the expenditure at £21,533,831, leaving a surplus of £661,445. This result is hoped to be obtained by effecting considerable reductions in different branches of the administration, and by a more judicious estimate of the revenue likely to be realised. It is calculated that the proposed reductions will amount to £1,600,000. The ordinary expenditure is to be reduced by £643,612, but there are expenses which must be set against this reduction, and which, it seems, will lower it to £315,722. The ordinary revenue will present an increase of £325,442 over that of 1865-66, although a falling off is anticipated in certain branches of it amounting to £1,037,825. On the other hand, it is calculated that the tax on industry and commerce will show an increase of £200,000, and that there will be an increase in the customs of £184,800, and in the colonial revenue of £880,000, making a total of £1,264,800, besides a sum of £98,468 from economy effected in the administrative departments of the Government. In the balancing of the extraordinary revenue and expenditure, however, there is £825,330 excess of expenditure for the Treasury to make good, which it is proposed to cover by appropriating a portion of the surplus ordinary revenue. It appears, according to the Government statement, that the amount of deficits on the ordinary and extraordinary Budgets between 1859 and 1864 is £11,410,399, but if they are added up from the year 1850 they will be found to amount to £21,060,000. Annexed is an abstract of the Budget for 1866-67, as presented to the Cortes by the Minister of Finance:

#### "ORDINARY EXPENDITURE.

|                           |     | £            |
|---------------------------|-----|--------------|
| Civil List                | à l | . 458,500    |
| Tax-collecting charges    |     | . 4,739,922  |
| Public Debt               |     | . 155,238    |
| Administration of Justice |     | . 1,602,252  |
| Passive State charges     |     | . 31,773     |
|                           | •   |              |
|                           |     | 6,987,685    |
| Government Departments    |     | . 14,546,145 |
|                           |     |              |
|                           |     | £21,533,830  |

#### "ORDINARY REVENUE.

| O MILIT            |      | 2020 1 400 | 0 2            |            |
|--------------------|------|------------|----------------|------------|
|                    |      |            |                | £          |
| Direct Taxes .     | • 1  |            |                | 5,835,500  |
| Indirect Taxes .   |      | 2.0        |                | 5,532,687  |
| Stamp Duties .     |      |            |                | 8,665,691  |
| State Property.    |      |            |                | 773,772    |
| Colonial Revenues  |      |            | *              | 1,227,625  |
| Treasury Profits   |      |            |                | 160,000    |
|                    |      |            |                |            |
|                    |      |            | £              | 22,195,275 |
|                    |      |            |                |            |
| Total Expenditure  |      |            |                | 21,533,830 |
| Total Revenue.     |      | •          |                | 22,195,275 |
|                    |      |            |                |            |
| Surplus            |      |            | n <sup>Q</sup> | 661,445    |
|                    | 7970 |            |                |            |
| Total Extraordinar |      |            | •              | 4,835,463  |
| Total Extraordinar | y Re | venue      |                | 4,650,133  |
| D 4 1:             |      |            |                | 0307.000   |
| Deficit            | •    |            |                | £185,330   |
|                    |      |            |                |            |

"In the face of past experience, Mr. West observes, it seems, perhaps, almost absurd to assert that a solution of the financial difficulties of Spain may eventually be found in her increasing revenue, but the fact that the revenue has increased within the last fifty years from £6,000,000 sterling to £22,000,000 is sufficient to demonstrate the natural power of the country, and, if further proof were required, it might be found in the augmentation of the declared value of taxable property which occurs from time to time. The financial questions which now occupy public attention are described simply as the result of a

general want of confidence. The nation has authorised the appropriation of funds obtained from the sale of public property, both lay and ecclesiastical, to the extinction of State debts; but the debts still remain, and then when circumstances arise which cause a pressure, as is now the case, it finds itself without resources. Among more permanent causes of mischief are the extensive smuggling trade from the existing fiscal system, and the indulgence of the people in fête days, which lessens most seriously their productive capacities."

The latest official intelligence to be obtained on the subject of the Spanish revenue and expenditure for the last few years appeared in a report by Mr. Consul Graham-Dunlop, from

which we extract the following:

"The Budget for the financial year 1866-67 was presented to the Cortes on the 10th of February last, and was preceded by an elaborate report, which gives a much more complete account of the present financial state of the kingdom than has yet been published.

"The liquidation of the accounts of the year 1864-65 (which ended on June 30th, 1865) is shown to have been as follows:

| Estimated Ordinary Revenue Other anterior Credits . |                          | £ 21,343,690 106,848          |
|---|--------------------------|-------------------------------|
| Revenue collected . Total                           |                          | <b>21</b> ,450,538 20,228,499 |
| Deficit in Revenue collected                        | . €                      | 1,222,039                     |
| Estimated Expenditure . Real ditto                  | 21,291,696<br>21,795,522 |                               |
| Excess in Expenditure .                             |                          | 503,826                       |
| Making a total deficit of .                         |                          | 1,725,865                     |

"The total sum expended as extraordinary revenue in 1864-65 on public works, subventions to railways, &c., amounted to 5,549,007 sterling, which was met partly by the product of the sale of national property and partly by advances made by the Treasury. It is anticipated by the present minister of finance that the ordinary revenue for the year 1865-66 (ending June 30th, 1866) will be much the same as that of 1864-65, viz.—£20,228,499 sterling, from which it is to be inferred that eventually there will be a deficit of about £1,621,055, notwith-

standing that the figures of the Budget presented by the former minister of finance in July, 1865, were as follows:

|                                  |    | £          |
|----------------------------------|----|------------|
| Estimated Ordinary Revenue .     |    | 21,869,833 |
| ,, Extraordinary ditto .         |    | 5,623,770  |
|                                  |    |            |
| Total Revenue .                  | •  | 27,493,603 |
| E-timeted Ondinous E-manditum    |    | 01 040 554 |
| Estimated Ordinary Expenditure . | •  | 21,849,554 |
| " Extraordinary ditto .          | •  | 5,623,769  |
|                                  |    |            |
| Total Expenditure                |    | 27,473,323 |
| Estimated Surplus, £20,280       | ). |            |

"The ordinary revenue for the year 1866-67 is calculated at £22,195,276, and the ordinary expenditure of the said year at £21,533,831, thus showing an estimated surplus of £661,445; whereas the estimated extraordinary revenue expected probably will not exceed £4,010,133, against an estimated extraordinary expenditure (now going on) of £4,835,463, thus showing an estimated deficit ('extraordinary') of £825,330, which will be partly met by the estimated surplus on the ordinary revenue, but which will leave a balance unprovided for of nearly £190,000.

"The minister estimates his reductions of expenditure for the year 1866-67 at more than £2,000,000 sterling. Thus:

|                              |        |      | £       |
|------------------------------|--------|------|---------|
| Reductions in Ordinary Expen | diture |      | 643,612 |
| Extraordinary d              |        |      | 788,306 |
| ,, Colonial ditto            |        |      | 880,000 |
|                              |        | _    |         |
| Total .                      |        | . 2. | 311.918 |

"An important statement is given, showing that during the last seven years the expenditure on public works, ships, and war materials amounted to £21,237,357, and that the sum of £12,804,820 was applied to interest and sinking fund on part of the public debt. These several items, forming what are classed as extraordinary expenditure, amounted together during that period to £34,042,178, whilst the sums which have been annually voted for the same purposes, and which have been mainly derived from the sale of national property, have only amounted to £21,914,804, so that at the commencement of

1865 there remained a balance against the Treasury at Madrid of £12,127,374, which had been charged to the floating debt.

"During the year 1865, however, a loan was realised by the issue of 'mortgage notes,' repayable by annual drawings in six years, and guaranteed by promissory notes given by the purchasers of the national property sold, and the proceeds thereof, viz., £7,342,409 sterling, were applied to the liquidation of the balance, so that there now remains a deficit of only £4,784,965 under that head.

"The state of the Treasury at Madrid on January 1st, 1866, is given as follows, viz.:

| CREDITOR.                                  |            |
|--|------------|
|  | £          |
| By total Accumulated Deficits in Ordinary  |            |
| Revenue                                    | C COT 490  |
|  | 6,625,438  |
| Extraordinary ditto                        | 4,784,965  |
| ,, Advances on Bills drawn on the Colonial |            |
| Treasury                                   | 1,960,378  |
| " Advances to the Pacific Squadron, and    |            |
| other accounts not yet balanced .          | 1,734,996  |
|  | , ,        |
| " Cash in hand (available)                 | 1,433,775  |
|  |            |
| Total                                      | 15,639,552 |
|  |            |
| DEBTOR.                                    | £          |
| DEDION.                                    | ٠          |
| To the Deposit Savings' Bank (Caja de De-  |            |
| positor)                                   | 14,008,896 |
| " Interest due on the Debt                 | 749,177    |
| "Amount due to the Bank of Spain for       | 1 10,111   |
|  | 000 000    |
| Commission, &c.                            | 800,000    |
| ,, Other smaller accounts                  | . 81,389   |
|  |            |
| Total                                      | 15,639,462 |
|  |            |

"The sum of £15,639,552 thus constituted the total liabilities of the Treasury on January 1st, 1866, and although the amount is serious for a floating debt, which ought not to exceed half the sum, yet the statement is very much more favorable than could have been made a year previously, since it is shown that on January 1st, 1865, there were, amongst others, the following sums of money due to creditors, the whole of which have been since paid off:

|                                  |        |    | £         |
|----------------------------------|--------|----|-----------|
| To the Spanish Credit Mobilier   |        |    | 206,000   |
| " Messrs. Rothschild and Co.     |        |    | 345,000   |
| " Sundry Creditors for Temporary | Loans  |    | 746,338   |
| " The Bank of Spain .            |        |    | 3,700,000 |
| " Treasury Bills                 |        |    | 841,955   |
| " Promissory Notes drawn by the  | Treasu | ry | 1,849,124 |
| " Interest due on the Debt.      |        |    | 695,645   |
|                                  |        |    |           |

Total due January 1st, 1865, and since paid 8,384,062

"These sums, together with other liabilities, including the amount due to the deposit bank, made a total on January 1st, 1865, of £29,038,262. The large amount of £14,008,986, which was owing to the deposit bank on January 1st, 1866, being still likely to cause some uneasiness, a sum of about £11,000,000 in promissory notes, due by the purchasers of national property, has been made over to that establishment, as a guarantee for the deposits, and the proceeds therefrom, as they fall in, are to be applied to the liquidation of the deposits, and the 'floating-debt' will at the same time be diminished by that amount.

"The estimate of the probable sums which will be received by the Treasury during the next few years from the sale of the

state property is given as follows, viz.:

|   | £          |
|---|------------|
| Sums represented by the Promissory Notes of     |            |
| Purchasers, which Notes are now in the          |            |
| hands of Government                             | 16,903,141 |
| Estimated result of the Sale of the State Lands |            |
| still unsold                                    | 27,975,342 |
| Estimated result from the 75 per cent. of the   |            |
| Crown Lands given lately by the Queen           | 0.000.000  |
| (abandonment of Royal Claim)                    | 3,000,000  |
| Total Estimated Proceeds from the Sale of       |            |
| National Property                               | 47,878,483 |
| Deduct from this the sums applicable to the     | 47,070,400 |
| repayment of the Mortgage Notes issued in       |            |
| the year 1865                                   | 10,178,200 |
| one your root                                   |            |
| There remains a clear balance in favour of the  |            |
| State of  | 37,700,283 |
|   |            |

"It may here be remarked, as a curious and remarkable circumstance, that in Spain land always finds purchasers ready to

buy and pay for it in specie, and if the whole of the above large sum of money were really, as the minister of finance appears to suppose, so much 'revenue' derivable from the sale of national property, he might well be satisfied with the state of the Treasury. But the truth is, the Government is bound to reimburse the present holders of these lands with equivalent sums in Three per Cent. Stock; and thus, in reality, a small portion of the whole (probably not exceeding £7,000,000

sterling) can be alone called 'revenue.'

"However, the minister, on the 5th of February last, stated before the Cortes, that, with the exception of only one nation in Europe, meaning Prussia (a Spaniard ignores all 'small' powers), 'Spain had at this moment the smallest public debt,' and also the smallest deficit, whilst no other country could say, as Spain can, that her treasury has an unembarrassed balance to its credit, over and above its ordinary revenue, of nearly £40,000,000 sterling. The minister should have added the information, that there are many foreign claims on Spain now likely to be pressed, and which have not been pressed by reason of the creditors' indulgent policy, and also that, irrespective of these just liabilities, and in order to arrive at the state of prosperity lauded by the minister, a sum of no less than £16,000,000 was raised by loan during the year 1865.

"The exchanges of London, Amsterdam, and Frankfort have been closed to Spanish securities ever since the year 1851, in consequence of the unsatisfactory arrangement made at that time by the minister of finance (and premier), Señor Bravo

Murillo, in connection with the public debt.

"A law was then passed for the general organization of the finances of the country. Spain had been unable to pay the coupons on her public debt for the previous ten years. A large part of this debt consisted of stock bearing 4 and 5 per cent. interest, in exchange for which she then agreed to give a new deferred stock, which was to bear a gradually increasing interest, commencing at 1 per cent., and rising to 3 per cent. by the year 1870, and in this way a saving was introduced into her expendi-

ture of about £1,500,000 sterling per annum.

"Thus far the settlement was considered to be called for by the exhausted state of the treasury, which had broken down entirely during the preceding civil war, and it was accepted by the creditors. But with regard to the unpaid interest on coupons which during ten years had accumulated, and amounted to more than £16,000,000, Señor Bravo Murillo's arrangement can only be called an unmitigated blunder; although it was properly due in eash, he not only required the creditors to take payment in the newly created deferred stock, but also reduced

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the capital amount by one half, thus giving for the £16,000,000 a nominal sum of £8,000,000 in a stock bearing during the first four years only 1 per cent. interest, so that its real market value was merely about £1,600,000, or just one tenth of what was due.

"The English and Dutch creditors expostulated against the reduction of the capital, and then claimed payment in the new

deferred stock for the full amount of £16,000,000.

"Eventually, however, they gave up their coupons, under protest that they accepted the new stock only as a payment for the one half, and closed the exchanges against all new Spanish securities until the other half should be paid, issuing at the same time certificates to the coupon holders which represent the several amounts funded in 1851.

"This arrangement (as the Spaniards call it) had nothing whatever to justify or even excuse it. The minister dared not have proposed it had the creditors been in Spain. The reduction from £16,000,000 to £8,000,000 only occasioned a saving to the country of the comparatively insignificant sum of £80,000 per annum (gradually increasing to £240,000 in 1870,

and never exceeding the latter sum).

"The creditors still continue to claim payment of the suppressed half, and a few years ago submitted their case to eight of the most eminent advocates in Spain, who unanimously decided, not only that they were fully and legally entitled to what they ask, but that, moreover, the refusal of justice was a disgrace to the country (strong language for a Castilian in speaking of anything Spanish), yet hitherto these creditors have

been unable to get any redress.

"It ought to be stated, however, that it is not alone from sheer obstinacy that the Spaniards refuse to admit the wrong which was done to their creditors, but that the unscrupulous author of the settlement of 1851 has really succeeded in making many of them believe that a shabby trick was played them by their creditors, who have, he asserts, ever since endeavoured to bully them into the recognition of an unjust claim, and whenever a finance minister has shown a disposition to reopen the question a loud party cry has been immediately raised against him, and accusations have been made of corruption, financial intrigue, and unworthy desire to sell his country's honour for English gold.

"The Paris Bourse was closed in 1861 to Spanish securities, in consequence of its having been found that some of the public lands, which ten years previously (1851) had been assigned for the amortization of the passive debt, had been sold under the more recent law of disamortization, without any proper equiva-

lent being given to the creditors. This latter cause of dispute is, however, now in a fair way of settlement; at least, the

Spaniards apparently assume a desire to settle it."

The Budget for the year ending 30th June, 1865, is given below, but it must be borne in mind that the figures are only estimates. How far these were realised will be seen by reference to the table of annual revenue and expenditure.

# REVENUE, 1864-65.

|             |        |         |     |      |        |     | £          |
|-------------|--------|---------|-----|------|--------|-----|------------|
| Land Tax    |        |         |     |      |        |     | 4,000,000  |
| Patents and | d Lice | enses   |     |      |        |     | 846,000    |
| Duties on 1 | Regist | tration | and | Mort | tgages |     | 350,000    |
| Other Dire  | ct Ta  | xes     |     |      |        |     | 82,200     |
| Customs     |        |         |     |      |        |     | 2,830,000  |
| Excise .    |        |         |     |      |        |     | 1,800,000  |
| Other Indi  | rect T | axes    |     |      |        |     | 516,800    |
| Stamps      |        |         |     |      |        |     | 1,160,000  |
| Tobacco     |        |         |     |      |        |     | 3,700,880  |
| Salt .      |        |         |     |      |        |     | 1,209,370  |
| Powder      |        |         |     |      |        |     | 214,700    |
| Lottery     |        |         |     |      |        |     | 2,160,000  |
| Coinage     |        |         |     |      |        |     | 74,570     |
| Post-Office |        |         |     |      |        |     | 29,780     |
| Telegraphs  |        |         |     |      |        |     | 58,100     |
| Various Me  |        | lies    |     |      |        |     | 55,720     |
| State Land  | -      |         |     |      |        |     | 975,970    |
| Surplus fro | m Co   | lonies  |     |      |        |     | 359,600    |
| Issued from |        |         |     |      |        |     | 730,000    |
|             |        |         |     |      |        |     |            |
| Tota        | al.    |         |     |      |        | . £ | 21,343,690 |

The extraordinary revenue for the same year was calculated at £4,293,813, of which it was proposed that £3,853,903 should be obtained by sale of national property.

# EXPENDITURE, 1864-65.

|                   |       |       |     |      |    | £         |
|-------------------|-------|-------|-----|------|----|-----------|
| Royal Household   | •     |       |     |      |    | 493,500   |
| Senate and Congre |       |       |     |      |    | 30,799    |
| Public Debt .     |       |       |     |      |    | 4,047,549 |
| Redemption of     | Annu  | ities | and | othe | er |           |
| Liabilities       |       |       | ,   |      |    | 148,521   |
| Pensions and Allo | wance | s     |     |      |    | 1,533,969 |
|                   |       |       |     |      |    |           |
| Carried f         | orwai | d     |     |      |    | 6,254,338 |

|              |        |      |        |       |     | £          |
|--------------|--------|------|--------|-------|-----|------------|
|              | Br     | ough | t forv | ward  |     | 6,254,338  |
| State Counc  | il and | dits | Presi  | dency |     | 39,585     |
| Statistics   |        |      |        |       |     | 65,737     |
| Foreign Affa | irs    |      |        |       |     | 178,691    |
| Justice.     |        |      |        |       |     | 353,678    |
| Public Wors  | hip    | ٠    |        |       |     | 1,771,526  |
| Army .       |        |      |        | ٠     |     | 4,126,821  |
| Navy .       |        |      |        |       |     | 1,104,268  |
| Interior     |        |      |        |       |     | 1,066,172  |
| Fomento *    | :      |      |        | •     |     | 1,087,784  |
| Finances     |        |      |        |       |     | 5,226,780  |
|              |        |      |        |       |     |            |
| Total        |        |      | •      | •     | . £ | 21,291,696 |

The extraordinary expenditure for this year would, by the estimate, be exactly met by the extraordinary revenue, and was thus estimated in the Budget:

|                   |      |         |       |       |     | £         |
|-------------------|------|---------|-------|-------|-----|-----------|
| Expense of Sales  | of N | ational | Prope | erty  |     | 1,601,053 |
| Repair of Churche |      |         |       |       |     | 187,300   |
| Army and Fortific |      | ns.     |       |       |     | 425,000   |
| Navy and Arsena   |      | • .     |       |       |     | 1,019,122 |
| Construction of   | Cha  | ritable | Insti | ituti | ons |           |
| and Prisons       |      |         | ٠.    |       |     | 89,850    |
| Public Works      | 1    |         |       |       |     | 1,710,005 |
| Finances (Railway | ys)  |         |       |       |     | 671,884   |
| Miscellaneous     | 1.   |         |       |       |     | 152,298   |
|                   |      |         |       |       |     |           |
| Total .           |      |         |       |       | . £ | 4,293,813 |

A slight discrepancy will be discovered between the actual sums of the items both of the revenue and expenditure and the totals given in the Budget. We cannot explain these inaccuracies, further than to state that the errors in all probability exist in the items and not in the totals of the Budget, inasmuch as the latter correspond exactly with the figures given by Mr. Graham-Dunlop in his report upon' Spanish finance and commerce.

The revenue and expenditure of Spain for the last fifteen years are given below:

<sup>\*</sup> This item consists of charges under the headings of Public Works, Education, Agriculture, &c.

| Years.  |   |   | Revenue.   |   | Expenditure. |
|---------|---|---|------------|---|--------------|
| 200.00  |   |   | £          |   | £            |
| 1852-53 |   |   | 11,379,264 |   | 11,001,536   |
| 1853-54 |   |   | 12,334,975 |   | 12,097,087   |
| 1854-55 |   |   | 14,711,479 |   | 15,892,025   |
| 1855-56 |   |   | 15,690,809 |   | 15,673,898   |
| 1856-57 |   |   | 14,718,962 |   | 14,709,257   |
| 1857-58 |   |   | 18,126,314 |   | 18,033,001   |
| 1858-59 |   | • | 17,751,554 | • | 18,382,000   |
| 1859-60 | • |   | 17,947,318 |   | 17,866,628   |
| 1860-61 |   |   | 18,923,440 |   | 18,773,698   |
| 1861-62 |   |   | 20,433,686 |   | 20,366,182   |
| 1862-63 |   |   | 20,315,690 |   | 20,211,353   |
| 1863-64 | • | • | 21,086,380 | • | 25,188,625   |
| 1864-65 | • |   | 20,228,499 | • | 21,795,522   |
| 1865-66 |   |   | 21,869,833 | • | 21,849,554*  |
| 1866-67 |   | • | 22,195,276 | • | 21,533,831*  |

The commerce of Spain, especially the import trade, has greatly increased of late years, as the following figures will show:

| Years. |   | Total Imports to Spain. |   | Total Exports from Spain.             |
|--------|---|-------------------------|---|---------------------------------------|
|        |   | £                       |   | £                                     |
| 1849   |   | 6,180,000               |   | 4,632,000                             |
| 1850   |   | 7,072,000               |   | 5,144,000                             |
| 1851   |   | 7,244,000               | ٠ | 5,236,000                             |
| 1852   |   | 7,888,000               |   | 5,960,000                             |
| 1853   |   | 7,732,000               | • | 8,796,000                             |
| 1854   |   | 8,564,000               |   | 10,456,000                            |
| 1855   |   | 10,776,000              |   | 13,260,000                            |
| 1856   |   | 13,724,000              |   | 11,196,000                            |
| 1857   | ٠ | 16,372,000              |   | 12,300,000                            |
| 1858   |   | 15,886,000              | ٠ | 10,224,000                            |
| 1859   |   | 13,280,000              |   | 10,800,000                            |
| 1860   |   | 15,612,000              |   | 11,560,000                            |
| 1861   |   | 21,820,000              |   | 13,708,000                            |
|        | • |                         | • | , -, -, -, -, -, -, -, -, -, -, -, -, |

The following table shows the value of the commercial intercourse between Spain, including the Balearic Isles, and the United Kingdom:

<sup>\*</sup> Estimates of Budgets.

| Years. |   |   | From Spain to<br>United Kingdom. | From United Kingdom to Spain. |
|--------|---|---|----------------------------------|-------------------------------|
| 1854   |   |   | 3,594,501                        | . 1,436,106                   |
| 1855   |   |   | 4,799,728                        | . 1,293,992                   |
| 1856   |   |   | 3,645,083                        | . 2,112,303                   |
| 1857   |   |   | 3,684,787                        | . 2,545,288                   |
| 1858   |   | • | 2,258,288                        | . 2,366,562                   |
| 1859   |   |   | 3,285,394                        | . 2,125,586                   |
| 1860   | • |   | 3,991,730                        | . 2,623,291                   |
| 1861   | • |   | 4,458,373                        | . 3,386,434                   |
| 1862   | • |   | 3,766,437                        | , 3,778,398                   |
| 1863   | • |   | 4,844,324                        | . 4,481,047                   |
| 1864   |   |   | 5,879,705                        | . 3,845,360                   |
| 1865   |   |   | 4,769,223                        |                               |

At the last census, taken on the 21st May, 1857, the population of Spain was as follows:

| Continent of Spain | 1 | • |   | , | 15,807,753 |
|--------------------|---|---|---|---|------------|
| Balearic Islands   |   |   |   | • | 266,952    |
| Canary Islands     |   | • | • |   | 227,146    |
|                    |   |   |   |   |            |
| Total              |   | • | • |   | 16,301,851 |

# SWEDEN & NORWAY.

THE debt of Sweden, raised here and quoted on the Exchange, consists of—

| 4 per Cent. 4½ ,, | Provincial<br>Governme |  | 1852 | £<br>380,000<br>2,212,000 |
|-------------------|------------------------|--|------|---------------------------|
|                   | Total                  |  |      | 2,592,000                 |

But these loans form but a minor part of the whole liability of the kingdom, as, in 1862, there also existed—

| Home Debt of 1858<br>Railway Loan, 1858<br>", 1860<br>Home Debt, 1861 |    |       | Rixdollars.<br>277,600<br>20,737,333<br>25,862,133<br>2,970,000 |
|---|----|-------|---|
| Total   |    |       | 49,847,066  |
|   | or | about | £2,769,280  |

The total debt of the kingdom is, therefore, something more than five millions sterling.

The whole Swedish debt was paid off between the years 1819 and 1840, and no further state liability was incurred until the issue of a loan for £450,000, raised in England, viz.—

The Swedish Four per Cent. Provincial Mortgage Loan was raised in London, in October, 1852, through Messrs. Palmer, Mackillop, and Dent, at 93 per cent. The bonds range from £50 to £400 each, with a sinking fund of 1 per

cent, per annum.

The Swedish Four and a half per Cent. Loan of £1,228,575 was contracted early in 1858, under the authority of a resolution of the Royal Chambers, for railway purposes. It was first brought forward through Messrs. Ricardo and Co., but eventually concluded abroad, only a portion being offered here, and the remainder raised at Hamburg, Amsterdam, and other places. The bonds to bearer were issued at the rate of 941 per cent., reimbursible at par within forty years, by means of half-yearly drawings.

In March, 1860, the following announcement of a fresh loan

was issued:

# "SWEDISH GOVERNMENT LOAN OF 25,000,000 RIXDOLLARS.

"Whereas the Commissioners of the National Debt Office, in pursuance of a resolution passed by the Estates of the Realm now assembled, with the approval and sanction of His Majesty the King, and for the purpose of continuing the lines of railway in course of construction by the State, are about to contract a funded redeemable loan, for an amount corresponding to the sum of 25,000,000 rixdollars riksmynt, with addition of the expenses incident to the transaction, against an issue of Swedish State Bonds in any foreign currency and language; and whereas the Commissioners aforesaid have consequently had entrusted to them the duty of negotiating this loan (in which the Bank of Sweden will participate in a sum equal to 4,000,000 rixdollars

riksmynt), in such a manner and on such conditions as may be found most appropriate and advantageous for the Swedish State as borrower, the said Commissioners have deemed it proper hereby to give information to that effect, and to make publicly known that tenders, containing positive offers for contracting the loan in question, will be received by them without delay.

"National Debt Office, Stockholm; 13th March, 1860."

"Four and a half per Cent. Swedish Government Loan for £2,223,000 Sterling.

"This loan is raised by virtue of an Act passed by the Four Estates comprising the Swedish Reichsrath, under the date of 23rd October, 1863, ratified by His Majesty the King of Sweden, and has been contracted for by the Reichschulden Comptoir (Public Debt Office) with Messrs. J. Henry Schroder and Co., of London, and other associated capitalists.

"It is enacted that the proceeds of this loan shall be applied exclusively to the extension and construction of railroads in the

kingdom of Sweden.

"Bonds will be issued in sums of £1000, £500, £200, £100, with coupons, payable in sterling half yearly in London, on the 15th April and 15th October, at the counting-house of Messrs. J. Henry Schroder and Co.

"The first coupon will be payable 15th October, 1864.

"The subscription price is  $92\frac{1}{2}$  per cent., payable as follows:

£ s.
5 0 per cent. on Application.
15 0 ,, on Allotment.
20 0 ,, 12th May.
20 0 ,, 12th June.
20 0 ,, 12th July.
12 10 ,, 12th August.

£92 10 per £100.

"Discount at the rate of  $4\frac{1}{2}$  per cent. per annum will be allowed for prepayment of the instalments upon any of the days fixed above.

"Scrip receipts for sums of £1000, £500, £200, £100, will be issued by Messrs. J. Henry Schroder and Co., and after completion of the payments be exchanged for bonds of the like designation, after receipt of the same from Stockholm.

"A sinking fund is provided for, whereby the loan will be redeemed at par in the course of fifty-four years, by half-yearly

drawings, the first of which will take effect on 15th October next.

"The Swedish Government, however, reserves the right to repay the whole loan at par after the expiration of fifteen years from this time.

"Applications for allotments to be made to Messrs. J. Henry Schroder and Co., 145, Leadenhall Street, London, from whom forms of application may be obtained.

"In the event of no allotment being made the deposit will

be immediately returned.

"The subscription list will be closed on Saturday, the 16th inst., at two o'clock.

"J. HENRY SCHRODER & Co.

"145, Leadenhall Street, London; April 11th, 1864."

#### Memorandum.

"As this is the first loan raised in London for the Swedish Government, the following statistics of the financial position of the country are submitted:

|  | £         |
|--|-----------|
| The total Funded Debt of Sweden amounts to   | 2,700,000 |
| The State ordinary Revenue from Taxes on     |           |
| Land, Customs, and Excise Duties on Dis-     |           |
| tilleries, Post-Office, and Stamps, for the  |           |
| year 1863 amounted to                        | 1,915,000 |
| The net surplus Revenue, after providing for |           |
| all charges, including Interest and Amor-    |           |
| tization of funded national loans in 1863,   |           |
| amounted to                                  | 200,000   |
|  |           |

"During the last twenty-five years there has been invariably

an annual surplus revenue.

"The national loans have been expended entirely on the Swedish railroads, and by these means, together with the surplus revenue of the country during the last twenty-one years, about 254 miles of public roads have either been laid or repaired.

"During the same period the sum expended by the State for the Swedish Government railroads or other lines, for public roads, drainage, deepening of water communications, and reclaiming of the soil, amounts to £4,570,000.

The population of Sweden in 1840 was about 4,000,000 ,, in 1861 ,, 4,860,000

The value of the exports of Sweden in 1840 was £1,750,000 ,, ,, in 1861 was 4,630,000

The expenditure of ways and means of this kingdom are calculated in periods of three years; that for the years 1864, 1865, and 1866 is to this effect:

|      |              |          |       |   | Rixdollars. |
|------|--------------|----------|-------|---|-------------|
| From | Crown Lands  | and Fish | eries |   | 8,447,358   |
| "    | Customs .    |          |       |   | 14,000,000  |
| 22   | Post-Offices |          |       |   | 1,500,000   |
| ,,   | Stamps .     |          |       |   | 1,300,000   |
| 23   | Duty on Bran | dy       |       | • | 8,400,000   |
|      |              |          |       |   |             |
|      | Total        |          |       |   | 33,647,358  |
|      |              |          |       |   |             |

Equal in sterling to £1,869,300

The first item in this statement is alone considered to be ordinary revenue; the remainder are held to be extraordinary.

The ordinary yearly expenditure for the same years is estimated as follows:

|                 |         |          |        | Rixdollars. |
|-----------------|---------|----------|--------|-------------|
| Civil List      |         | •        |        | 1,230,000   |
| Justice         |         |          |        | 2,180,570   |
| Foreign Affairs |         |          |        | 479,200     |
| Army .          |         |          |        | 9,585,740   |
| Navy .          |         |          |        | 3,634,950   |
| Interior        |         |          |        | 3,857,265   |
| Finance and Co  | ollecti | on of Re | evenue | 5,450,075   |
| Public Instruct | ion     |          |        | 3,624,516   |
| Pensions        |         | •        |        | 1,194,682   |
|                 |         |          |        |             |
| 7               | Total   |          |        | 31,236,998  |
|                 |         |          |        |             |

Equal in sterling to £1,735,389

The following extraordinary expenditure was voted by the Diet for the three years together:

|        |          |        | Rixdollars. |
|--------|----------|--------|-------------|
|        | •        |        | 300,000     |
|        |          |        | 3,114,988   |
| •      |          |        | 2,748,000   |
|        |          |        | 2,139,600   |
|        |          |        | 76,000      |
| uction |          |        | 913,605     |
|        |          |        |             |
| Total  |          |        | 9,292,193   |
|        | uction . | uction | uction      |

Equal in sterling to £516,233

This sum, voted for extraordinary expenses, is met by proceeds from three separate sources:

1st. By surplus revenue of past years.

2ndly. By the surplus estimated in the Budget 1864-1866.

3rdly. By an income tax producing about £145,000.

The total value of the import and export trade of Sweden was, in round figures, in-

| Years. |   | Imports.<br>£ | Exports.  |
|--------|---|---------------|-----------|
| 1847   |   | 2,336,666     | 2,576,666 |
| 1848   |   | 1,933,332     | 2,200,000 |
| 1849   |   | 2,126,750     | 2,195,000 |
| 1850   |   | 1,998,916     | 2,042,000 |
| 1851   |   | 2,337,333     | 2,246,000 |
| 1852   |   | 2,420,750     | 2,304,833 |
| 1853   |   | 2,865,583     | 2,872,500 |
| 1854   |   | 4,369,833     | 4,400,833 |
| 1855   |   | 4,713,416     | 5,324,833 |
| 1856   |   | 5,880,200     | 5,135,200 |
| 1857   |   | 4,740,000     | 4,360,000 |
| 1858   |   | 3,162,000     | 3,271,000 |
| 1860   | • | 4,582,000     | 4,805,000 |
| 1862   | • | 5,473,000     | 4,813,004 |

In 1856 and 1857 there was a great commercial crisis in Sweden. During the war between Russia and the Western Powers in the two or three preceding years, the commerce of Sweden, as the figures in the annual returns given above prove, was nearly doubled, but as soon as the Treaty of Peace between the Western Powers and Russia was made known, then the results of overtrading and speculation ensued. The Swedish markets were overstocked, and the merchants, who had speculated largely on the continuance of the war, remained with goods on their hands to an amount, it is asserted, six times greater than was required for home consumption. Houses with small capital were obliged to sell at great sacrifice, and colonial produce, intended to supply the wants of Finland if the war had continued, was re-exported at a considerable loss. In the spring of 1857, however, business was resumed on a more extended scale than ever. Little suspicion was entertained of the extent to which trading without capital upon accommodation and fictitious bills was carried; and this system was not brought to light until the month of November, when certain English houses failed in consequence of the extension of the practice which they had been themselves mainly instrumental in promoting. Following this the commercial crisis began to show its effects in London and Hamburg, the two money markets on which the operations in Sweden are based. Business became stagnant, and a panic ensued. In the face of depressed trade, both of exports and imports, the business in foreign bills of exchange at Gothenburg, in 1857, exceeded that of 1856 by upwards of 5,000,000 rixdollars, being a striking illustration of the large transactions in accommodation paper. The following return shows the amount negotiated during five years, and converted into sterling at 12 rixdollars to the £.

| Years. | 1 | Banco Rixdollars. | £         |
|--------|---|-------------------|-----------|
| 1853   |   | 12,535,400        | 1,044,617 |
| 1854   |   | 14,326,200        | 1,193,766 |
| 1855   | • | 17,967,000        | 1,497,250 |
| 1856   |   | 23,556,000        | 1,963,000 |
| 1857   |   | 28,788,300        | 2,399,025 |

Confidence was gradually restored, and by the introduction of a more sound principle of finance, and by avoiding the system of blank credits, the commerce and industry of Sweden have recovered from the shock.

The statistical abstract of the Board of Trade gives the value of the commercial intercourse of Sweden and Norway combined with the United Kingdom as follows:

| Years. | - | o Great Britain<br>Sweden to Norway | From Great Britain<br>Sweden and Norway. |
|--------|---|-------------------------------------|--|
|        |   | £                                   | £  |
| 1855   |   | 3,924,813                           | 1,414,850                                |
| 1856   |   | 2,979,795                           | 1,562,061                                |
| 1857   |   | 2,754,313                           | 1,280,636                                |
| 1858   |   | 2,519,224                           | 1,043,885                                |
| 1859   |   | 3,529,659                           | 1,424,240                                |
| 1860   |   | 4,354,305                           | 1,571,386                                |
| 1861   |   | 3,571,925                           | 1,750,523                                |
| 1862   |   | 3,804,189                           | 1,577,202                                |
| 1863   |   | 4,463,162                           | 1,846,231                                |
| 1864   |   | 5,099,372                           |  |

The population of Sweden was, in 1860, estimated at about 3,860,000.

#### NORWAY.

The public debt of Norway is small, and is not quoted in the

lists of the Stock Exchange.

The first loan raised was to liquidate that portion of the united debt of Norway and Denmark when they separated, which amounted to about 2,400,000 rixdollars; it was not, however, found necessary to have recourse to a foreign loan for this purpose, as the required sum was taken up at home. The remaining liabilities of Norway principally originated for the formation of railways. At the close of 1863 the debt stood thus:

| Original Consolidated Debt .    | Specie Rixdollars. 1,677,000 |
|---------------------------------|------------------------------|
| 4 per Cent. Railway Loan, 1848  | . 955,000                    |
| Loan of 1851, to found Bank .   | . 855,000                    |
| 4½ per Cent. Railway Loan, 1858 | . 3,243,000                  |
| Railway Loan, 1863              | . 1,488,000                  |
|                                 |                              |
|                                 | 8,218,000                    |
| Or about                        | . £1,825,000                 |

The revenue and expenditure of Norway are alike estimated at 4,770,000 specie rixdollars, or about £1,650,000 annually. For the triennial period of 1864 to 1866, i.e. from 1st April, 1863, to 1st April, 1866, the following were the figures:

| REVENUE.                   | EXPENDITURE.               |  |  |  |
|----------------------------|----------------------------|--|--|--|
| Specie Rixdollars          |                            |  |  |  |
| Customs 2,850,000          | Civil List 99,000          |  |  |  |
| Brandy Duty . 760,000      |                            |  |  |  |
| Stamps 74,000              |                            |  |  |  |
| Taxes                      | Council of State . 183,000 |  |  |  |
| Post-Office and Te-        | Foreign Affairs . 113,000  |  |  |  |
| legraphs 382,000           | War 1,005,000              |  |  |  |
| Silver Mines 99,000        | Navy and Postal            |  |  |  |
| State Property . 55,000    | Service 1,042,000          |  |  |  |
| Interest on State          | Justice                    |  |  |  |
| Investments . 360,000      | Public Worship . 155,000   |  |  |  |
| Miscellaneous . 26,000     | Interior 395,000           |  |  |  |
| Balance in Treaury 129,000 | Finance 802,000            |  |  |  |
|                            | Public Debt 461,000        |  |  |  |
| 4,770,000                  | Various 64,000             |  |  |  |
| £1,650,000                 |                            |  |  |  |
|                            | 4,770,000                  |  |  |  |
|                            | £1,650,000                 |  |  |  |

The trade returns between Norway and the United Kingdom being combined with those of Sweden, which are already given, it will be only requisite to add the figures showing the total trade of Norway.

| Years. | 8   |   | Imports.<br>£ | Exports.  |
|--------|-----|---|---------------|-----------|
| 1859   | . 1 |   | 3,484,210     | 2,171,025 |
| 1860   |     |   | 3,510,495     | 2,416,990 |
| 1861   |     |   | 3,944,305     | 2,312,400 |
| 1862   |     |   | 3,649,520     | 2,575,870 |
| 1863   |     | * | 4,012,820     | 2,557,940 |

The total population of Norway was, in 1855, estimated to be about a million and a half.

#### TURKEY.

# TURKISH DEBT.

THE public debt of Turkey is divided into two categories, viz., the exterior debt, composed of loans contracted in London and Paris between 1854 and 1865, and the interior debt, consisting of a variety of internal Government obligations, now consolidated and held chiefly by foreigners, the most considerable of which is the Consolidés. The present position is as follows:

# EXTERIOR OR FOREIGN DEBT.

| Years. |         |         | 1      | Now Outstanding. | Originally issued. |
|--------|---------|---------|--------|------------------|--------------------|
| T854,  | 6 ner   | Cent.   |        | £<br>2,605,000   | £<br>3,000,000     |
| ,      |         | Cent.   | • •    | , ,              |                    |
| 1855,  | . 4     | "       |        | 4,580,500        | 5,000,000          |
| 1858,  | 6       | "       |        | 4,580,400        | 5,000,000          |
| 1860,  | 6       | ,, (    | mirès) | 1,931,000        | 2,070,000          |
| 1862,  | -6      | "       |        | 7,482,600        | 8,000,000          |
| 1863-6 | 4, 6    | "       | . ,    | 7,686,500        | 8,000,000          |
| 1865   |         |         |        | 6,000,000        | 6,000,000          |
|        | Carried | forwar  | .d     | 34,866,000       | 37,070,000         |
|        | Carricu | 101 Wal | · · ·  | 01,000,000       | 01,010,000         |

Brought forward . £84,366,000 £37,070,000

INTERIOR OR HOME DEBT.

Consolidated in 1865, 5 per

Total . £71,229,640 £73,433,640

On the exterior or foreign debt the annual charge in the Budget is about £2,795,000, and, as the sinking fund is cumulative, this charge on the revenue of Turkey will remain without diminution until the year 1886, when it will be reduced upwards of one fifth, to be extinguished—on paper—in 1889. These various loans are secured on special branches of the revenue.

#### EXTERIOR OR FOREIGN DEBT,

The loan of 1854 was first announced for £5,000,000, but £3,000,000 only was issued, now reduced to £2,605,000 by the operation of the sinking fund. The annual rate of interest is 6 per cent., and this, together with the principal, is secured generally upon the revenues of Turkey, but specially by the assignment of 30 million piastres (£282,000), annual tribute, payable by the Pacha of Egypt to the Porte, under a treaty of 1841, and under the terms of the contract is remitted half-yearly direct by the Pacha of Egypt to the agents in London. The issue price was £80 for £100 stock, and the redemption is effected at £100 by equal annual instalments of 1 per cent. per annum. The interest has been regularly paid by coupon at Messrs. Dent, Palmer, and Co., on the 10th April and 10th October.

The loan of 1865 is distinguished from all other Turkish debts in this material respect, that it is guaranteed by England and France. The amount issued originally was £5,000,000, which is now reduced by redemption to £4,580,400. The rate of interest is 4 per cent. per annum, and the issue price was  $102\frac{5}{4}$ . Sinking fund 1 per cent. per annum, together with the interest on the stock redeemed. Special security, the residue of the Egyptian tribute of £282,000 a year, after payment of interest and sinking fund on the loan of 1854, together with the customs' duties of Smyrna and Syria. Interest has been paid regularly 10th February and 10th August at the Bank of England.

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The loan of 1858 for £5,000,000, now reduced by redemption to £4,580,400, was issued at 85 to the amount of £4,380,000, and at  $62\frac{1}{2}$  for the remaining £620,000. The first issue at 85 was made when the loan was brought out in 1858, and the second at  $62\frac{1}{2}$  in 1859, when the prices of Turkish securities had fallen considerably in market value. Rate of interest 6 per cent. per annum, secured generally upon the revenues of the Ottoman empire, and specially on the Government octroi, levied at Constantinople. Dividend paid regularly by coupon 1st March and 1st September by Dent, Palmer, and Co.

The mirès 6 per Cent. Loan of 1860 was issued originally for £2,070,000, and is now reduced by redemption to £1,940,000. Interest paid regularly 1st January and 1st July in London at the agency for the Bank of Turkey, 62, Moorgate Street, and in Paris. These bonds were issued for 500 francs each, or £20 par value, at the rate of £12 10s. per bond, and are redeemable in the course of thirty-six years, at £20, by sinking fund and half-yearly drawings, which, up to this time, have been made regularly. The amount of this loan originally offered for subscription was £5,000,000, of which only £2,070,000 was placed. Apart from the security of the Ottoman revenues generally, there are hypothecated specially for payment of principal and interest certain revenues, which were said to have been carried out in 1859 for £1,282,560.

Six per Cent. Loan of 1862 for £8,000,000, issued at 68. Sinking fund 2 per cent. per annum, commenced 1st July, 1863, whereby the bonds are drawn half-yearly at 100, and the redemption will be effected in twenty-three and a half years from that date. Amount now outstanding £7,482,600, £517,400 having been redeemed. Interest paid regularly 1st January and 1st July at Glyn and Co., on account of the Imperial Ottoman Bank. In addition to the general revenues of Turkey, this loan is secured specially on the revenue derived from tobacco and salt, and the duty on stamps and licences.

Loan of 1863-64, originally for £8,000,000, and now reduced by the sinking fund to £7,686,500; issued in bonds of 500 francs each, or £25 at 360 francs, or £14 8s. per £25 bond. Interest 6 per cent. per annum, payable 1st January and 1st July, at Glyn and Co., and at the Credit Mobilier of Paris, on account of the Imperial Ottoman Bank. Redemption effected by half-yearly drawings, commenced November, 1863, extending over twenty-three and a half years. In addition to the general security of the English Government, these are hypothecated generally:

1st. Special revenues not pledged for former loans.

2nd. A first change on certain direct taxes.

3rd. The balance of revenue hypothecated for the loan of 1862.

Six per Cent. Loan of 1865 for £6,000,000, issued at  $65\frac{1}{2}$ , and redeemable in twenty-one years by half-yearly drawings. The 6 per cent. interest is payable in January and July by the Imperial Ottoman Bank, and the special security hypothecated for payment of interest and principal, apart from the general revenues of Turkey, consists of—

1st. The sheep taxes of Roumelia and the Archipelago valued at £560,000 per annum, the collection of which is made by the

contractors for the loan.

2nd. The yearly produce of the copper mines of Tokah,

valued at £100,000 per annum.

3rd. The revenues, which will be free in 1868, assigned for the payment of the Syrian Indemnity Bonds, amounting to £260,000 per annum.

These three sources of revenue are thus estimated as producing £920,000 per annum, while the annual charge for interest and

sinking fund amounts to £510,000.

Taking into account the delays in the payment of the instalments, the price of issue was reduced to £13 0s. 8d. per £20 bond, or £65 3s. 6d. per cent., thus yielding an annual rate of interest to the original subscriber of 9½th per cent. per annum, or 11¾ per cent., taking into account the redemption in twenty-one years by half-yearly drawings.

At present there are no means of ascertaining whether the

whole of the £6,000,000 of this loan is placed.

INTERIOR OR HOME DEBTS, CONSOLIDATED IN 1865.

The Interior Debt consisted of—

1. Eshami-Djédidés (Consolidés), consisting of four issues of Six per Cent. Bonds, charged on the general credit of the

empire, and with a sinking fund of 2 per cent.

2. Tahvilati-Mumtazé (Hasne Tahvilis), a Six per Cent. Stock, representing funded Treasury Bonds, to the amount of about 2,500,000 Turkish pounds with a 5 per cent. sinking fund, accumulative, which was to extinguish it in about ten years.

3. Senelicks, representing old palace debts, bearing interest at the rate of 6 per cent. per annum, with a nominal sinking fund

of 20 per cent. per annum.

In addition to the foregoing, there was a debt of about 1,060,000 Turkish pounds, resulting from the Syrian disturbances, half of which had been already discharged, and the remainder was secured on Syrian Customs' dues.

By a well-known operation of recent date this interior debt has been consolidated under a law dated 30th March last, whereby there is created a "Great Book of the General Debt of the Ottoman Empire," in which is ordered to be inscribed a sum of forty millions medjidies in gold, represented by—

| Bonds of | 110 gold | Medjidies | =  | Pounds sterlings. | Francs. 2,500 |
|----------|----------|-----------|----|-------------------|---------------|
| 22       | 55       | 22        | == | 50                | 1,250         |
| 23       | 11       | "         | =  | 10                | 250           |

These bonds were issued at 50 and bear an annual interest of 5 per cent., guaranteed by the general revenue of the empire, and payable on 13th January and 13th July, by coupon in London, Paris, Amsterdam, Frankfort, and Constantinople, through the Ottoman Bank, with a sinking fund of 1 per cent. per annum on the original capital of the debt, and the proceeds have been thus set forth:—

| For Consolidation of the Int | erior 1 | Debts | Medjidies.<br>29,000,000 |
|------------------------------|---------|-------|--------------------------|
| For the use of the Treasury  |         |       | 4,000,000                |
| For Public Works .           | •       |       | 7,000,000                |
| Total .                      |         |       | 40,000,000               |

The conditions of conversion were—

1. For 100 gold Medjidies nominal in Eshami-Djédidés, 121 gold Medjidies, equal to £110 sterling, or 2,750 francs.

2. For 100 gold Medjidies nominal in Tahvilati-Mumtazé, 143 gold Medjidies, equal to £130 sterling, or 3,250 francs.

3. For every 11,000 piastres in Serghis of ten years, 100 gold

Medjidies, equal to £100 sterling, or 2,500 francs.

The price of conversion is, in the cases of Eshami-Djédidés and Tahvilati-Mumtazé, higher than the par of the bonds to be converted, the difference being intended to compensate the holder in the first category, for the reduction in the rate of interest, and in the second category in consideration of their high market value, owing to the large per centage of their sinking fund. The par of the gold Medjidie is 100 piastres, 110 of which are equivalent to one pound sterling. The original value of a piastre was four shillings and fourpence; it was depreciated to one half its value in 1774, when Turkey had to pay an indemnity to Russia. It reached its present value in 1829.

But the consolidation of this internal Turkish debt has been

an unusually bold and successful operation, and the following official document relating to it deserves a place in this volume.

#### Conversion of Turkish Debt and New Loan.

The financial scheme which has been the subject of long negotiations at Constantinople, being now finally adopted, it may be convenient to give a short outline of its provisions and objects.

The provisions are contained in three Laws of the Ottoman Empire of the 17-29, 18-30, and 19-31 March, accompanied by an official report, or "Exposé des Motifs," by His Excellency the Finance Minister of Turkey to His Highness Fuad Pacha, the Grand Vizier.

The Law No. 1 creates a "Grand Livre" similar to that of France, for the "General Public Debt of the Ottoman Empire." This General Public Debt is to be of one uniform denomination, bearing 5 per cent. interest, payable half-yearly, on 1st-13th July and 1st-13th January, with 1 per cent. sinking fund; payable in gold in Turkey, in sterling in England, and in francs at Paris, and also at Amsterdam and Frankfort, the obligations being printed in Turkish, French, and English.

The sinking fund is to be applied in the purchase of stock in the market, and is accumulative, so that all debts inscribed in the "Grand Livre" will be extinguished in thirty-seven years.

The difference between the rate of purchase and the par rate goes to form a reserve fund, which accumulates at compound interest.

The debt inscribed in the "Grand Livre" is guaranteed by the general revenues of the empire, subject only to existing hypothecations of certain special branches for foreign lands, which on their extinction by amortization will merge in the general revenues. No inscriptions of debt are to take place in the "Grand Livre," unless previously authorised by a special law duly published, and without previous provision having been made for the interest and amortissement of each new inscription. The administration of the "Grand Livre" is entrusted to a special functiorary of State called "Governor of the General Debt," assisted by a council of not less than five, or more than nine, to be chosen among the principal bankers and merchants of Constantinople.

Law No. 2 authorises the inscription of 40,000,000 Medjidies d'or, equal to £36,363,343 nominal capital, in the "Grand Livre;" of which 29,000,000 is reserved for the conversion of the existing internal debts; 40,000,000 is to be issued for the present loan; and the remaining 7,000,000 is a reserve specially destined for public works, to be issued not sooner than by three annual issues, the first not taking place sooner than twelve months after the present issue.

Law No. 3 contains the particulars of the conversion.

Each consolidé of 100 Medjidies d'or, or £90 sterling, is to receive 121 Medjidies d'or, or £110 sterling, of the new stock, with a provisional coupon representing the interest between the 1st-13th May, when the old coupons are payable, and the 1st-13th July.

Each serghé or on-senelik receives new stock for the same nominal amount as

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the old stock; and each tahvilate muntazé receives 143 Medjidies d'or for 100 old, with special provisions as to these current coupons.

The conversion is entirely optional, but those who do not convert within three months will only be allowed to do so for one and a half month longer, at a reduction of 10 per cent.; and after this latter term, no application for conversion will be admitted.

The great object of the scheme embodied in these laws may be described as that of definitely transporting Turkish finance from the region of Oriental into that of European finance.

Oriental governments invariably live from hand to mouth. They contract debts without forethought; are irregular in their payments; and, as a consequence, pay, in the long run, usurious rates for money, in order to cover the risk of the transaction. European governments, on the other hand, make the act of borrowing a deliberate and public act, surrounded by as many safeguards to the lender as possible; and they invest their public stocks with as many attributes of security and convenience to the holder as possible, so to get money at the lowest rate which the intrinsic state of their credit admits of. Foremost among these attributes is the existence of one large uniform stock, or consols, instead of various petty stocks of different denominations. Nor is it less important for countries where domestic capital is scarce, and a large part of their national debt is raised abroad, to make it payable in specie, at a fixed exchange, at all the principal monetary centres of Europe.

A consolidated debt of this sort, payable at London, Paris, Amsterdam, and Frankfort, as well as at home, inscribed in a "Grand Livre," and charged on the general revenues of the empire, with due provisions against frittering those revenues away by special hypothecations, or raising further loans, except openly, and under legislative authority, may be safely said to afford the maximum of security and convenience possible, and, consequently, to enable the state which adopts it to raise money at the minimum rate consistent with its intrinsic resources and credit.

There is much difference between this and the irregular expedients by which Oriental governments are accustomed to raise money, as there is between the mortgage which a nobleman may give an assurance company on his estate, and the bills which the same nobleman, in the thoughtless days of his youth, may have given to some west end money-lender to meet a loss on the turf. The former is in some respects less convenient, for it must be paid punctually each quarter-day in actual cash, while the latter may probably be staved off for a term or two, by signing a fresh piece of stamped paper; but then he pays the difference between 4 and 40 per cent. for the accommodation; and what is even more important, he executes the mortgage deed only after due reflection, and on some grave occasion, while, if once accustomed to it, he is apt to scatter about his signature to the looser sort of paper, to meet every passing whim or inconvenience.

These general principles apply peculiarly to the case of Turkey.

The cause of her pecuniary embarrassments has been, not the deficiency of her resources to meet her necessary expenses, but the inveterate habit of borrowing from local money-lenders at Constantinople at 15, 20, and even 30 and 40 per cent., to meet arrears in the collection of taxes and irregular expenses, incurred without any publicity or sanction.

Again, punctuality in the payment of debts necessitates punctuality in the collection of revenue. Now, the want of this punctuality has been the bane of Turkish finance. The revenue is ample to meet the expenditure, but practically from 20 to 30 per cent. of each year's collection is allowed to fall into arrear, and a considerable part of this arrear is never recovered. There is no reason why the whole revenue should not be punctually collected, as in India, where the arrears are inconsiderable. The necessity of paying half-yearly dividends punctually will soon bring about the administrative reforms which are alone necessary to make the collection of the very light taxation of Turkey prompt and regular.

As regards the payment of a large part of her debt abroad, Turkey is also in an exceptionably favorable position. Turkey is, like India, a country which habitually exports more than it imports, and this favorable balance of trade is certain to increase as roads and railways develop the resources of the interior. In the case of Turkey, therefore, as in India, a large amount of payment may be made abroad by the State, without preventing the influx of a moderate amount of specie. If these payments ceased, the influx of specie would soon become excessive, and raise prices to a point which checked exports.

Looking at the necessity of constructing railways and other works of internal improvement, which would pay ten times over by developing the resources of the country, it is also an immense advantage for Turkey to be able to raise capital directly at a reasonable rate, instead of persisting in the system of guarantees, which has only led to delay and disappointment.

The guarantee system is only good in countries like France, where the elements of coast and traffic are nearly certain, and the guarantee almost nominal; but in countries like Turkey, Russia, and India, it is practically impossible to raise capital for railways, even on the most onerous terms, unless the guarantee is so absolute as to make it virtually a state loan, and in that case it is far cheaper for the State to raise the money directly by a loan, and deal for ready money with a respectable company or contractor. In this way, lines like those from Constantinople to Adrianople and Belgrade, which will immeasurably improve the whole political, social, and commercial portiou of the Ottoman empire, might be carried out in the course of a few years.

In addition to these general considerations, the special advantages to the Turkish government are—

1. That it enables them to raise a sum of £2,000,000 cash, without any increase of present burden on the budget, the saving by the reduction of the sinking fund from 2 to 1 per cent. on the capital converted, being enough to pay 5 per cent. interest, and 1 per cent. sinking fund on £4,000,000 of new stock.

2. The new sinking fund being applied in the purchase of stock in the market at 55 or 60, instead of in drawings at 100, will go nearly twice as far, and in addition to paying off the capital of the debt in thirty-seven years, will accumulate a reserve fund equal to that capital in the same period.

3. The existence of this reserve fund, and of a reserve of authorised inscription in the "Grand Livre," will always enable the treasury to obtain such temporary advances as may be required to equalise the receipts and payments of different periods of the year, or to meet grave emergencies, at a moderate rate of interest.

As regards the present holders of the internal debt, the advantages are equally obvious.

The holder of a 6 per cent. consolidé of 100 Medjidies d'or, or £90 sterling, gets £110 sterling of new 5 per cent. consols, yielding a slightly better interest, with £20 more capital, and all the vast improvement of security afforded by inscription in the "Grand Livre," and payment of interest in gold, at a fixed exchange, in all the principal places of Europe.

For this great advantage he gives up nothing but the difference between the present 2 per cent. amortissement, and the 1 per cent. new amortissement, applied in purchasing the Stock.

As a question of figures, it is quite clear he gains greatly.

The new consols are, in all respects, on a par, as regards security, with the existing 6 per cent. external loans, except as regards the special hypothecations of certain branches of revenue in favour of the latter, which are fast running off by the action of their sinking funds, and to which, with the exception of the special charge on the Egyptian tribute for the loan of 1854, no great value could be attached in the extreme and improbable case of Turkey becoming insolvent. But if a 6 per cent. stock, with 2 per cent. amortissement, be worth 70 (and it is now quoted higher, a 5 per cent. stock is worth 53, without any allowance for the 1 per cent. amortization, which, being applied in purchase, tends to raise the average market price of the stock.

And if £100 of the new consols be worth £53. a consolidé, which is exchanged for £110, is worth £58.

But the market value of the same consolidé was not above £48 until the recent rise on the prospect of the conversion; and if the scheme for conversion had been defeated, the price would, in all probability, have gone back to that figure, or lower. For the other classes of internal debt the advantage of conversion is equally obvious.

Lastly, as regards the holders of the external debts, their position is improved by the general improvement of Turkish finance. Whatever improves the credit, and adds to the borrowing power of a State, improves the security of previous debts.

The holders retain all their special securities, whatever they may be worth, unaffected, and the only suspicion of an injury to them is that the superior attractions of the new stock may lead to competition with the old stocks in foreign markets. But this is by no means certain, as it is generally found that when a domestic stock rises in value, the native holders buy rather than sell. This was strikingly the case in India with regard to the rupee paper, and there is every reason to believe that, as Turkish stock rises, and confidence is created, a larger, rather than a smaller, proportion of the whole debt will be held in Turkey.

At any rate the holders of the old external debts will always have the opportunity of converting at a fair rate, if they desire it, into the new stock, as the policy of the Turkish government must always be to anticipate, by voluntary conversions, the period of the complete unification of the whole national debt, and discharge of all special hypothecations.

Supposing all debts converted into the new stock, the whole existing national debt of Turkey would only be about £60,000,000.

Such a debt will be by far the smallest of any country in Europe, in proportion to its population, revenue, and resources; and with a moderately good system of taxation and financial administration, which are now in the way of

being carried out, the Turkish treasury would soon be in a state of great prosperity.

The following extract from a statistical return just published by the Foreign Office, affords the best proof how light are the taxation and debt of Turkey compared, not only with those of wealthy nations, such as England and France; but with the poorer countries of Europe, such as Russia and Austria; and even with the States of South America:—

#### PER HEAD OF POPULATION.

| A        | nnual | Re | vent | ie.                                     | Public | De | bt. |
|----------|-------|----|------|---|--------|----|-----|
| England  | £2    | 8  | 2    | ******************                      | £28    | 2  | 5   |
| France   | 2     | 0  | 4    | ••••••                                  | 14     | 0  | 4   |
| Russia   | 0     | 12 | 7    | **********                              | 8      | 11 | 1   |
| Austria  | 0     | 16 | 8    | *******************                     | 6      | 12 | 4   |
| Italy    | 1     | 4  | 9    |   | 5      | 13 | 3   |
| Spain ·  | 1     | 6  | 4    |   | 9      | В  | 5   |
| Portugal | 0     | 17 | 1    |   | 8      | 7  | 1   |
| Brazil   | 0     | 15 | 8    | *************************************** | 2      | 19 | 8   |
| Chili    | 0     | 17 | 10   |   | 1      | 16 | 3   |
| Peru     | 1     | 13 | 11   |   | 2      | 14 | 10  |
|          |       |    |      |   |        |    |     |
| Turkey   | 0     | 7  | 9    |   | 1      | 3  | 1   |

The above is the outline of the plan which has been adopted, after long and anxious deliberation, by the enlightened Prime Minister of Turkey, Fuad Pacha, the Finance Minister, Kiani Pacha, and all the principal financial authorities of the Turkish empire, and a contract for carrying it out made with Mr. Laing, representing a financial combination of the General Credit Company of London, the Société Générale of Paris, the Banque de Crédit des Pays Bas, and various other capitalists, and whose experience as Finance Minister of India enabled him fully to appreciate its advantages as a means of placing the finances of Turkey on a sound footing, consolidating her credit, and given her the means of carrying out her internal improvements.

#### IMPERIAL OTTOMAN FIVE PER CENT. LOAN.

# Issued under Laws of 17-29, 18-30, and 19-31 March, 1865.

Nominal Capital, 4,000,000 médjidiés d'or, or £3,636,363 sterling, in bonds to bearer of £100 sterling = 110 gold médjidiés = 2,500 francs; £50 sterling = 55 gold médjidiés = 1,250 francs; and £10 sterling = 11 gold medjidies = 250 francs; with interest at 5 per cent. per annum, payable half-yearly, on 1st/13th July and 1st/13th January, in sterling in London, francs in Paris, Frankfort, and Amsterdam, and médjidiés d'or in Constantinople. Redeemable in thirty-seven years by 1 per cent. sinking fund applied in purchase.

The first law creates a "Grand Livre de la Dette Générale de l'Empire Ottoman," guaranteed by the general revenues of the empire.

The second law authorises the inscription in this "Grand Livre" of 40,000,000 méjidiés d'or, to be applied as follows:

| For the conversion of the existing Internal   |            |
|---|------------|
| Debts   | 29,000,000 |
| For the present Loan                          | 4,000,000  |
| Reserve, specially destined for Public Works, |            |
| not to be issued sooner than 2,000,000,       |            |
| one year after the present Loan;              |            |
| 3,000,000 at the soonest after two            |            |
| years; and 2,000,000 at soonest after         |            |
| three years                                   | 7,000,000  |
|   |            |
|   | 40 000 000 |

40,000,000 or £36,363,363

The laws provide that no further inscription of debt is to take place unless by a special law duly published, and after provision has been previously made for the interest and sinking fund of any such new inscription by sufficient increase of revenue or reduction of expenditure.

The General Debt inscribed in the "Grand Livre" is guaranteed by the reserve fund; by the general revenue of the empire actually free; and by all revenues previously charged, as they become disposable by the amortization of the existing foreign debts, of which they constitute the special guarantee.

The third law provides for the conversion of the existing internal debts, the consolidés being converted at the rate of £110 sterling of the New Five per Cent. Stock, for each £100 Turkish, and the other classes of internal debt on terms, the full particulars of which will be announced in a few days, when the necessary certificates of conversion are ready.

The price of issue for each bond of £100 sterling (bearing interest from 1st/13th January, 1865), is payable as follows:

| £    |  |  |                              |
|------|--|--|------------------------------|
| 5    |  |  | on Application.              |
| 5    |  |  | " Allotment.                 |
| 10 . |  |  | " 13th June.                 |
| 15   |  |  | " 13th July, less 2½ Coupon. |
| 10   |  |  | " 13th September.            |
| 5    |  |  | " 13th October.              |
| -    |  |  |                              |
| 250  |  |  |                              |

The coupon of  $2\frac{1}{2}$  per cent., due 13th July, 1865, reduces the price of the bond to  $47\frac{1}{2}$ , and subscribers will have the option of paying their instalments under discount at the rate of 5 per cent. per annum on any of the days fixed for the payment of the instalments; but in default of due payment of the respective instalments, all previous payments will be liable to forfeiture.

After allotment, scrip certificates in sterling money will be issued to bearer, by the General Credit Company, for the portion of the loan subscribed in England, and by the foreign agencies for the amount subscribed on the Continent. The continental scrip certificates will not be uniform with those issued in England until after payment of the final instalment, when they will be exchanged for definitive bonds, which will be printed according to law, in Turkish, French, and English.

The conversion will be effected at the Contractor's Office, Constantinople; General Credit and Finance Company of London, Limited, London; Société Générale, Paris; Banque de Crédit et de Depôts des Pays Bas, Amsterdam; Credit Anstalt of Austria, Vienna; Von Erlanger and Sons, Frankfort; Banque de Crédit Genevois, Geneva.

The subscription for the new loan is opened at the General Credit and Finance Company of London, Limited, 7, Lothbury, London; the Contractor's Office, Constantinople; Emile Erlanger and Co., Paris; Banque de Crédit et de Depôts des Pays Bas, Amsterdam; Von Erlanger and Sons, Frankfort, where applications for allotment must be addressed, accompanied by the prescribed deposit of 5 per cent. on the nominal amount applied for, which may be paid at the General Credit Company, 7, Lothbury; London and Westminster Bank; Union Bank of London.

Forms of Application and Prospectuses may be obtained at the General Credit Company, 7, Lothbury, and of the brokers, Messrs. Mullens, Marshall, and Co., 3, Lombard Street; Messrs. P. Cazenove and Co., 52, Threadneedle Street; Messrs. Laurence, Son, and Pearce, 7, Angel Court.

Copies of the laws relating to the conversion and loan may be had at the offices of the General Credit and Finance Company, and Brokers, or at the Solicitors, Messrs. Baxter, Rose, Norton, and Co., 6, Victoria Street, Westminster, where the original documents relating to the authorisation of the loan are deposited.

# CONVERSION AND UNIFICATION OF THE INTERNAL DEBTS OF THE OTTOMAN EMPIRE.

Notice is hereby given, that the conversion of the internal debts of the Ottoman Empire, in accordance with the laws of 17th/29th, 18th/30th, and 19th/31st March, 1865, will be opened on Tuesday, the 3rd/15th August, 1865, in the cities and by the establishments hereinafter mentioned:

By the provisional Agency of the General Credit and Finance Company of London, at the Building of the late Exhibition, Place de l'Hippodrome, Constantinople; by the General Credit and Finance Company of London, 27, Austin Friars, London; by the Société Générale pour favoriser le Développement du Commerce et de l'Industrie en France, 68, Rue de Provence, Paris; by the Banque de Crédit et de Depôts des Pays Bas, Amsterdam; by Messrs. Von Erlanger and Sons, Frankfort-sur-Maine; by the Anglo-Egyptian Bank, Alexandria; by the Credit Anstalt of Austria, Vienna; by the Crédit Mobilier Italien, Turin; by the Banque de Crédit Génévois, Geneva; by Messrs. J. Matthieu and Sons, Brussels.

The law of the 17th/29th March, 1865, creates the Grand Livre de la Dette Générale de l'Empire Ottoman, and that of the 18th/30th March ordains the inscription of a sum of 40,000,000 médjidiés d'or, composed of 29 millions

intended for the unification of the internal debts of the empire; of 4 millions issued by public subscription, and of 7 millions intended for public works, and only to be issued as follows:—2 millions at the soonest one year after the subscription of the 4 millions; 3 millions at the expiration of two years; and 2 millions at the expiration of three years.

According to the law of the 17th/29th of March, no further inscription can be made in the Grand Livre except in virtue of a special law legally published, and after sufficient provision has been made for the interest and sinking fund of the new inscription.

The general debt inscribed in the "Grand Livre" is guaranteed by the reserve fund; by the general revenues of the Empire actually unencumbered; and by the revenues already charged, as they become available by the amortization of the existing foreign debts, of which they constitute the special guarantee.

The general debt inscribed on the Grand Livre is to be amortized in thirtyseven years by means of redemption (rachat), and the numbers of the bonds redeemed will be published by the special council charged with the superintendence and control of all the operations of the sinking and reserve funds.

The bonds bear an annual interest of 5 per cent., payable in gold on the 1st/13th January and the 1st/13th of July of each year at Constantinople, London, Paris, Amsterdam, and Frankfort-on-the-Main, at the fixed rate of 110 gold médjidiés, = £100 sterling, = 2500 francs.

By the provisions of the law of the 19th/31st March, 1865, the conversion of the principal classes of internal debts, viz. of the Eshami-Djédidés of the four issues, of the Tahvilati-Mumtazés, and of the ten-year Serghis, will be effected on the following conditions:

Against 100 gold médjidiés of Eshami-Djédidé (consolidés) of the first, second, third, and fourth issues, there will be delivered 121 gold médjidiés of the general debt, equal to £110 sterling, or to 2750 francs; against 100 gold médjidiés of Tahvilati-Mumtazé, there will be delivered 143 gold médjidiés, equal to £130 sterling, or to 3250 francs; against 11,000 piastres of ten-years' Serghis (on Sénéliks), there will be delivered 110 gold médjidiés, equal to £100 sterling, or to 2500 francs.

The bonds of the general debt form three classes, viz.-

Each bond will be separately inscribed in the Grand Livre, and will be signed by the Minister of Finance, by the Governor of the General Debt, and by a Controller delegated by the Grand Council.

The first coupon of interest on the bonds of the general debt being due the 1st/13th July, 1865, the bearers of the old bonds will receive from the Commissioner-delegate, at the time of verification of their bonds, special coupons representing the interest due to them in virtue of the law of the 19th/31st March, 1865.

These coupons will be payable at the Imperial Ottoman Bank at Constantinople, London, and Paris, on presentation, except the special coupons relating to the

arrears of interest on the ten-years' Serghis, and due the 1st/13th January and 1st/13th July, 1866, which will be paid on their respective due dates in accordance with Art. 7.

In virtue of Articles 11 and 12 of the law of the 19th/31st March, 1865, all securities of the internal debts to whatever class they may belong, not presented for conversion within the period of three months from the opening of the conversion, that is to say, between the 3rd/15th August and the 2nd/14th November following, will not be convertible, except with a reduction of 10 per cent., and only during the period of one month and a half from the 2nd/14th November, 1865. On the expiration of this second period the operations of the conversion will be declared closed.

In order to facilitate the operation of the conversion, and to avoid the necessity of issuing provisional certificates, and sending the original bonds for verification to Constantinople, the Imperial Ottoman Government has appointed, besides the Commissioners-delegate, Verificators to attend at London and Paris, during the whole period appointed for the conversion, to verify the bonds presented for conversion.

Securities presented elsewhere than at Constantinople, London, and Paris, will be transmitted for verification to London, except those presented at Alexandria, which will be sent to Constantinople.

Definitive bonds of the general debt of the Ottoman Empire, with coupons for thirty-seven years, now in course of manufacture, will be delivered as soon as ready in exchange for the securities presented for conversion.

In the mean time the securities presented will receive, at the time of verification, an official stamp and the signature of the Commissioner-delegate, attesting their verification, to be exchanged by the bearers for the definitive bonds of the general debt.

Forms of application for conversion may be obtained at all the offices where the conversion will take place.

Copies of the laws may be obtained at the same places, and also at the offices of the solicitors, Messrs. Baxter, Rose, Norton, and Co., 6, Victoria Street, Westminster.

FOR THE GENERAL CEEDIT AND FINANCE COMPANY OF LONDON (LIMITED),

Agents for the Contractors.

JAMES MACDONALD,

General Manager.

# TURKISH FINANCE.

The finances of Turkey, prior to the year 1808, were in a state of extreme confusion. No account of receipts and expenditure then existed; but as the necessity for increased supplies was felt from time to time, fresh levies were imposed, or the existing form of taxation increased.

High officers of state were permitted to collect the revenue of the districts under their control, and, after deducting all expenses of government, to remit the balance to the Treasury. Only nominal accounts were rendered of these transactions,

over which the central power had no check.

In 1808, however, the Sultan Mahemed II, the predecessor of the late Abdul Medjid, instituted a radical reform of these abuses, by directing that the whole revenue should be paid into the Treasury, and all disbursements made therefrom, thus putting an end to the former vicious system of falsification and irresponsibility.

The total amount of the annual revenue of Turkey is about fourteen millions sterling, which is rather exceeded by the

expenditure.

The sources whence this revenue arises are as follows:

Tithes.—Dimes, or Aashr, is a tax of one tenth on all agricultural produce. It forms the largest item in the revenue, but loses much of its value by being usually farmed.

Verghi is a tax on income and property, and produces an

annual sum next in amount to tithes.

Customs.—Import duty is 8 per cent. ad valorem; export duty varies from 1 to 8 per cent. There is also a transit duty of 2 per cent.

Sheep.—The tithe on sheep was formerly collected in kind; it is now commuted to about three piastres per head, as an

equivalent for one tenth of the annual value.

Exemption from Military Service, or Rachat Militaire, is an impost levied on the Christian subjects of the empire, in consideration of their non-liability to serve in the army.

Tribute includes all fixed contributions received by the Sultan

as sovereign.

The remaining and less important items of revenue are Tobacco, Salt, Pigs, Fish and Fisheries, Alcoholic Liquors, Stamps, Mines, Imperial Farms, Sale of State Property, Contracts, Postal Service, &c.

Total Imports and Exports of Turkey Proper from and to Great Britain.

| Years. |    | Imports.  |   | Exports.  |
|--------|----|-----------|---|-----------|
| 1854   |    | 2,219,298 |   | 3,076,081 |
| 1855   |    | 2,294,571 |   | 6,059,017 |
| 1856   |    | 2,383,029 |   | 4,708,020 |
| 1857   |    | 2,347,232 |   | 3,263,295 |
| 1858   | 16 | 2,604,606 |   | 4,576,488 |
| 1859   |    | 2,728,415 |   | 4,042,509 |
| 1860   |    | 3,180,365 |   | 4,588,108 |
| 1861   |    | 3,636,892 |   | 3,103,975 |
| 1862   |    | 4,261,009 |   | 3,863,527 |
| 1863   |    | 5,301,920 |   | 6,007,444 |
| 1864   |    | 5,663,139 | • | _         |

#### Syria and Palestine.

| Years. |  | Imports. | Exports.  |
|--------|--|----------|-----------|
|        |  | £        | £         |
| 1854   |  | 108,971  | 383,253   |
| 1855   |  | 103,819  | 976,137   |
| 1856   |  | 134,747  | 773,420   |
| 1857   |  | 130,526  | 711,559   |
| 1858   |  | 150,150  | 774,416   |
| 1859   |  | 84,779   | 638,437   |
| 1860   |  | 72,880   | 668,458   |
| 1861   |  | 77,425   | 884,544   |
| 1862   |  | 126,242  | 603,513   |
| 1863   |  | 121,873  | 1,054,910 |
| 1864   |  | 261,569  | <br>      |
| 1865   |  | _        |           |
|        |  |          |           |

For a short time in the year 1866 the interest on some portion of the Turkish debt was not paid promptly, and the market values of all the various descriptions of stock fell rapidly. Since that the interest, with arrears, has been paid, and the following article, extracted from the 'Money Market Review' in December, 1866, explains the situation in its latest aspect:

# "The Degree of Trust that should belong to the Turkish Debt.

"A few months back Turkey was deservedly in very bad credit, for the reason that, after so much borrowing on very fair pretences, she did not pay the interest on her debt; and also because, coupled with this failure, she put forth announcements as full of promise as usual, but which, judged by experience, were regarded as unworthy of credit. Some amendment of policy was found imperative if Turkey was to retain any degree of credit in Europe, and it has come in the congenial forms of payment of arrears of interest, and an official promise in detail, which wears a business-like shape, that the interest and the sinking funds shall henceforward be regularly forthcoming from the revenues of the State specially assigned for the purpose.

"An 'official communication' addressed by Mehemmed Ruchdi to the Grand Vizier, and sanctioned by the Sultan, has been translated and circulated. It recites that on the 18th September last there was a decree providing that at the commencement of each term, or financial year, which begins on the 13th March, a table indicating the amount of interest and sinking fund of the Turkish National Debt should be 'prepared,' and that 'assignments' should be given to the Imperial Ottoman Bank on the revenues specified in the table given, 'as

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soon as it received Imperial sanction.' But it is further recited that, although March, 1867, is still some months distant, it appears 'convenient' to 'regulate its application'—that is, we conclude, to put in force the decree of the 18th September—'at the earliest moment.' It was no doubt apparent that, if something was not done, and done promptly, by way of resuscitating Turkish credit, there could be no more borrowing in Europe. This, in effect, seems to be the gist of the 'official communication,' and we will endeavour to convey its substance in an intelligible form.

"The interest and sinking funds of the National Debt of Turkey for the financial year ended the 12th March, 1868, are estimated at £954,640 'purses,' which, at £4 10s. per purse, are equal to £4,295,880 in English pounds sterling. Of this sum 60,000 purses of the Egyptian tribute will be remitted, as usual, direct to London, and the balance of 894,640 purses will be 'encashed' at Constantinople, and paid through the Imperial Ottoman Bank. The revenues destined to cover these annuities are estimated at 932,300 purses, so that there appears to be more than is required to pay the interest and sinking funds.

"Referring to the statement of figures given hereafter, the 500,000 purses, forming the first part of the revenues assigned, represent the produce for the ten months from the 13th March, 1867, to the 12th January, 1868, 'the receipts of the two following months not being included in the account, as they cannot be encashed in time to be similarly applied as revenues directly controlled and realised by the administration of indirect taxes.' 'Orders will be given by this administration for the total monthly remittance, as formerly, of these revenues to the Imperial Ottoman Bank as collected.'

"The second item of revenues assigned to the State creditors consist of 29,700 purses 'taken from the contributions of Constantinople, which are collected in part directly by the State and partly farmed out.' The State is to pay into the Imperial Ottoman Bank its portion as soon as received, and 'orders will be given to this effect to the competent administration as to those of the latter.' We conclude from this that the farmers of the portion of the metropolitan dues not collected by the Government will pay it to the Imperial Ottoman Bank.

"The third item, 230,000 purses, is derived from the 'sheep tax;' the fourth, 40,000 purses, from miscellaneous taxes; while the fifth, 60,000 purses, from 'tithes,' represents the 'common farmed taxes of the capital.' The farmers of these various revenues and their guarantors 'shall,' it is announced, 'be obliged to bind themselves to the Imperial Ottoman Bank to pay into it the amount of their contracts at the fixed periods of payment.'

"Next, we are officially informed that the Treasury will consider 'in proper time the means of securing the execution of these measures, and will communicate to the Bank a special report indicating the amount and the time of payment.' And here we cannot repress the remark that all this ought to have been done long ago.

"The figures of the 'official communication' are substantially

as follows:

| "Interest and Sinking Fund on Foreign<br>Debt and Interest on General Debt | Purses. | Sterling. |
|--|---------|-----------|
| during the year 1867 . Of this sum 60,000 Purses in Egyptian               | 954,640 | 4,295,880 |
| Tribute come, as before, direct to London                                  | 60,000  | 270,000   |
| Leaving to be 'encashed' at Con-   |         |           |
| stantinople, and paid through the Imperial Ottoman Bank                    | 894,640 | 4,025,880 |
| The Revenues destined to cover these Annuities are estimated at .          | 932,300 | 4,195,350 |
| Estimated surplus  | 37,660  | 169,470   |

"The interest and sinking funds on the public debt of Turkey, amounting for the financial year 1867-68 to £4,295,880, or 954,640 purses, are composed of the following items:

|               |          |            |         |         |      | Purses.    |
|---------------|----------|------------|---------|---------|------|------------|
| "Loan of      | 1854, 6  | per cent.  | per ani | num     |      | 46,431     |
| >>            | 1855, 4  | , 5, and 6 | per cei | nt.     |      | 55,067     |
| >>            | 1858, 6  | per cent.  |         |         |      | 77,536     |
| "             | 1860     | ,,         |         | •       |      | 30,847     |
| "             | 1862     | "          |         |         |      | 141,675    |
| "             | 1863     | "          |         |         |      | 106,109    |
| "             | 1864     | "          |         |         |      | 35,795     |
| "             |          | and 6 per  | r cent. |         |      | 81,180     |
| General Debt  |          |            |         |         |      | 380,000    |
|               | ,,_      | Pos comme  |         |         |      |            |
|               | To       | tal in Pu  | rses    | •       |      | 954,640    |
|               |          |            |         |         |      |            |
|               |          | r in Pound |         |         |      | €4,295,880 |
| Deduct Egy    | ptian T  | ribute re  | mitted  | to Lor  | ndon |            |
| direct on     | account  | of 1854    | and 1   | 1855 Lo | ans, |            |
| 60,000 pur    |          |            |         | •       |      | 270,000    |
| •             |          |            |         |         |      |            |
| To be supplie | d direct | from Con   | stantin | ople    |      | €4,025,880 |

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"The particulars of the revenues hypothecated for payment of the interest and principal in the financial year 1867-68 are given thus:

|   | Purses.    |
|---|------------|
| "Receipts of all the Custom-houses and on other   |            |
| Indirect Contributions (Salt, Tobacco, Silk) from |            |
| 1st March to 31st Dec., 1867                      | 500,000    |
| Taxes levied at 'the Capital' on Drinks, Fish,    |            |
| Stamps Weighing, Stamped Paper, Contract,         |            |
| Octroi, and different other Revenues              | 29,700     |
| Sheep Tax   | 230,000    |
| 'Sandjaks'  | 40,000     |
| 'Tithes of certain Sandjaks'                      | 60,000     |
| 'Increase of the Egyptian Tribute'                | 60,000     |
| 'Tribute of Moldo-Wallachia and Servia' .         | 12,600     |
|   |            |
| Purses  | 932,300    |
| Pounds sterling                                   | £4,195,300 |

"In addition to this there are numerous other details to show that in the financial year 1867-68 the 'assignments' of revenue will more than suffice for payment of interest and sink-

ing funds on the whole national debt of Turkey.

"It is imperative that we should know something about the ways and means of Turkey, for within the past twelve years she has borrowed of England and France something like seventy millions sterling, of which, perhaps, England has supplied the larger half. This money, too, was borrowed from us while we entertained the belief that Turkey could pay her way, and that the security was moderately good. After the seventy millions were lent we suddenly awoke to the apprehension that the security might not be good. Last July, when the interest on the thirty-six millions of 'general debt' fell due it was not paid, and this 'general debt' was only issued in that form the year before, and was associated with the great names of Mr. Laing and the General Credit Company, which conferred upon it among us a prestige second to none. Then, too, there was some hitch about the payment of the interest on the Four per Cent. Stock for five millions issued in 1855 with the joint guarantee of England and France, and the credit of Turkey, upon these events, was deservedly, as we have said, in a condition of collapse. Such things cannot happen without their natural results. But Turkey has done something redeeming. If the interest on the thirty-six millions of 'general debt' was not paid on the 13th July, it was paid, with all accumulations,

on the 13th October, and the delay in the payment of the interest on the five millions of Four per Cent. Guaranteed Stock proved to be trifling. Here is evidence of a movement in the right direction. If Turkey be punctual henceforward in the payment of the interest and principal of her debt we shall be quite content, and may, perhaps, be even willing to lend her more money when she asks for it. But all well-wishers of Turkey will be glad to see prompt and ready facts substituted in the future for grandiloquent promises."

# UNITED STATES.

The following is a condensed summary of the Public Debt of the United States on the 1st March, 1866:

# Interest paid in Gold, viz.—

| The state of the s |
|--|
| 1 March, 1866.  Dollars.   |
| Original 5:20s, 1862 New 5:20s, 1864 New 5:20s, 1865 New 5:20s, 1865 New 5:20s, 1865   |
| 6 per cents., 1881   |
| 5 per cents., 10.40s { 5 per cent. Interest, and Principal redeemable in 10 to 40 years } 172,769,100  |
| Old 6 per cents  |
| Old 5 per cents  |
| Total Gold-bearing   |

| Interest paid in Currency,   | viz.—   |
|--|---|
|  | Dollars.  |
| 7.30s Interest at 7.30 per cent, per annum. I changeable for 5.20s at option of holder af 3 years from issue | Ex-<br>tier \ . 818,044,000   |
| Compound Legal Tenders   | . 174,012,141   |
| 5 per cent. Legal Tenders  | . 8,536,900   |
| 6 per cent. Certificates   | . 62,264,000  |
| Deposits on Interest   | . 118,577,939   |
| 6 per cent. Stock to Pacific Road .  | . 3,994,000   |
| Total Currency-bearing .   | \$1,185,428,980   |
| Debentures without Interest  |   |
| Creambasks on Lord Monday Notes  | Dollars.  |
| Greenbacks, or Legal Tender Notes . Gold Certificates  | . 423,435,373   |
| Fractional Currency  | $\begin{array}{c} \cdot \cdot \cdot 12,627,600 \\ \cdot \cdot \cdot \cdot 27,523,734 \end{array}$ |
| Fractional Currency  | . 21,020,104  |
| Total, free of Interest .  | . 463,586,707   |
| Less Treasury Balances .   | . 116,018,959   |
|  | 247 507 740   |
| Past due Debt  | 347,567,748<br>. 985,980  |
| Tast due Deut  | . 900,900   |
| Total  | . 348,553,728   |
| Total Gold-bearing   | 1,177,867,292   |
| Total Currency-bearing   | 1,185,428,980   |
| Grand total of all Debt .  | \$2,711,850,000   |
| Gold .   | 55,736,192  |
| Treasury Balance { Gold Currency .   | 60,282,767  |
| Total  | \$116,018,959   |
| The public debt reached its maximum of   | on 31st August, 1865.   |
| when the total in the schedule stood .   | . \$2,757,781,190   |
| Total 1st March, 1866 .  | . 2,711,850,000   |
| Net reduction in six months en<br>28th February, 1866 .  |   |

Ditto Gold

The Secretary estimated that, for the nine months up to 30th June, 1866, his revenues would fall short of the demands upon the Treasury by \$112,194,947; at the end of five months of this term he found them in excess \$33,211,844. Hence the Funding Bill reported to Congress provides that "nothing herein contained shall be construed to authorise any increase of the public debt."

Upon the facts given, the proportions of funded and unfunded debt are as follows:

# Funded Debt, 1st March, 1866, viz.—

| Interest paid in Gold              | \$1,177,867,292 |
|------------------------------------|-----------------|
| Interest paid in Currency (7.30s.) | 818,044,000 \$  |
|                                    | 1,995,911,292   |

# Unfunded and Currency, 1st March, 1866, viz.—

| Interest paid in Currency .              | \$367,384,980 |
|--|---------------|
| Currency or Paper Money without Interest | 464,572,687   |
|  | 831,957,667   |
| Less Treasury Ba-                        |               |
| lance in Cur- \\$60,282,767              |               |
| renev                                    |               |

55 736 199

|                | <br>116,018,959 |             |
|----------------|-----------------|-------------|
| Total unfunded | <br>            | 715,938,708 |

\$2,711,850,000

In a New York pamphlet, emanating from an official source, and entitled 'The Public Debt of the United States; its Resources and Means of Liquidation,' and dated 10th July, 1865, it is recorded that on the 31st March, 1865, the debt was

officially reported by the Secretary of the Treasury at the sum of 2367 millions of dollars, and that its growth up to that period was expressed by the following figures:

| 1862, April 25. |    |  | 523   | million dollars. |
|-----------------|----|--|-------|------------------|
| 1863, April 10. |    |  | 939   | "                |
| 1864, April 26. | ٠. |  | 1,656 | "                |
| 1865, March 31  |    |  | 2,367 | "                |
| 1866, March 31  |    |  | 2,712 | "                |

That is to say, from April, 1862, to April, 1863, the increase was at the rate of 1,189,135 dollars per day; from April, 1863, to April, 1864, 1,882,723 dollars per day; and from April, 1864, to April, 1865, 2,094,808 dollars per day.

The United States revenue, past and in prospect, is stated in

the semi-official figures of the pamphlet as under:

The revenue of the Government for the year ending the 30th June, 1865, the last quarter only being estimated, was—

| From | Customs in Coin  |   |     | \$81,894,617  |
|------|------------------|---|-----|---------------|
| 22   | Internal Revenue |   |     | 203,040,191   |
| 29   | Direct Tax       |   | ٠   | 859,460       |
| 29   | Miscellaneous    | • |     | 31,316,025    |
| 22   | Lands .          |   | ٠   | 1,141,296     |
|      |                  |   | -   | #010 0×1 ×00  |
|      |                  |   |     | \$318,251,589 |
|      |                  |   | 100 |               |

Estimate for the current fiscal year, to end the 30th June, 1866, viz.—

| From | Customs in Coin  |  |  | \$80,000,000 |
|------|------------------|--|--|--------------|
| 23   | Internal Revenue |  |  | 300,000,000  |
| 22   | Lands .          |  |  | 1,500,000    |
| 23   | Miscellaneous    |  |  | 15,000,000   |

\$396,500,000

Both these estimates come from the Treasury at Washington; and in pounds sterling, at the rate of 4.85 dollars to the pound—the rate of exchange fixed by Congress—they amount to the following:

June 30, 1865—Gross Revenue . \$318,251,589 = £65,618,843June 30, 1866— Ditto . 396,500,000 = 81,752,577

Supposing, therefore, that in 1867 the total debt should be, in round numbers, 3000 millions of dollars, or 618 millions

sterling, with an average of  $5\frac{1}{2}$  per cent. interest, there would, upon these official figures, be nearly 82 millions a year of income to meet it, or a surplus of 48 millions sterling for other State expenditure. It must be manifest that, with the arrears of debt following a war of such magnitude, there can be no summary mode of treatment, and that first to ascertain its dimensions and then to discharge it will require some time.

The following is the outline of Mr. McCulloch's estimate for

the fiscal year, ending 30th June, 1867:

#### RECEIPTS.

Customs . \$100,000,000
Internal Revenue 275,000,000
Lands . 1,000,000
Miscellaneous . 20,000,000

396,000,000 = at 4.80 per pound sterling £82,500,000

#### EXPENDITURE.

Civil Service . \$42,165,599
Pensions and Indians 17,609,640
War Department . 39,016,416
Navy Department 43,983,458
Interest on Debt . 141,542,069

\$284,317,182 = at 4.80 per pound sterling 59,200,000

Estimated surplus for the fiscal year ending June 30, 1867 . £23,300,000

If this estimate should prove correct, there would thus be a surplus, after payment of the interest on the debt, of more than 23 millions wherewith to redeem principal; and Mr. McCulloch considers the existing rate of taxation ample for this result. According to the 'Revue des Deux Mondes,' or, rather, according to Mr. George Walker, of Massachusetts, who supplied that journal with the figures, the following shows the relative increase of population of the United States by comparison with three of the first-class European Powers:

## Relative Increase of Population.

| United States—I | ncrease | in 70 y | ears | 700.41 | per cent. |
|-----------------|---------|---------|------|--------|-----------|
| Great Britain   | ,,      | 68      | ,,   | 102.30 | ,,,       |
| France          | ,,      | 60      | ,,   | 37.00  | ,,        |
| Prussia         | 2.9     | 45      | 22   | 79.00  | 11        |

From the same source comes the estimate that in the year 1790 the value of real and personal property in the United States was 750 millions of dollars, and the population nearly four millions, making the average property to each person 187 dollars; while in the year 1860 the population had risen to  $31\frac{1}{2}$  millions, and the property to 16,159 millions of dollars; making the average per head 510 dollars, instead of 187. The remarkable feature of these figures, if true—and they were all taken from official sources—is that the rate of progress in population was more rapid in the last decade than the first, while in point of wealth the ten years from 1850 to 1860 augmented the value of property from 7135 millions of dollars to 16,159 millions. Thus, more than half the property existing in 1860 had been

created in the ten years immediately preceding.

The 'Bankers' Magazine,' of New York, estimates the national assets existing and in prospect, and, although the figures supplied are speculative, there is a great deal that may be relied on, and which bears directly upon the ability of the nation to meet her creditors. The officially assessed value of all the real and personal property of the United States in 1860 was 16,159 millions of dollars, or about £3,300,000,000 sterling; and the writer declares that, in the opinion of the best statisticians, this valuation was considerably below the truth. The increase in the value of real and personal property of the United States, for the decennial period from the year 1850 to 1860, was at the rate of nearly 130 per cent.; and, taking the rate of increase at 100 per cent. every ten years, instead of 130, the writer makes the value of the real and personal property in 1865, 21,579 millions of dollars, or about £4,400,000,000. This makes the property per head, 634.52 dollars; the average debt per head, 82 dollars; and the average annual interest per head, 5.35 dollars—thus rendering the debts and liabilities less than one seventh part of the available assets.

The writer proceeds to show the increase of the population of the United States by decades from 1790 to 1860, and to estimate the decennial increase of national wealth by the following table:

| Year.  | Population.   | Value of real and personal property.  | Decennial<br>per cent.<br>increase<br>of<br>population.              | Decennial<br>per cent.<br>increase<br>of<br>wealth. | Average pro-<br>perty to each<br>person.                              | Average annual<br>value of the na-<br>tional product.  |
|--|---|---|--|---|---|--|
| 1790<br>1800<br>1810<br>1820<br>1830<br>1840<br>1850<br>1864 | 5,305,937<br>7,239,814<br>9,638,191<br>12,866,020<br>17,069,453<br>23,191,876<br>31,500,000<br>{ Loyal Sta. }<br>24,900,000 } | Dollars. 750,000,000 1,072,000,000 1,500,000,000 2,653,000,000 3,764,000,000 7,135,780,000 16,159,000,000 *15,300,000,000 *21,574,000,000 | 36·43<br>33·13<br>33·49<br>32·67<br>35·87<br>35·59<br>{ 4 yrs.<br>12 | 43·0 39·0 25·4 41·0 41·7 89·6 126·42 4 yrs. 40 }    | Dolls.<br>187<br>202<br>207<br>195<br>206<br>220<br>307<br>510<br>614 | Dollars. 187,000,000 300,000,000 420,000,000 526,960,000 742,840,000 1,063,135,000 2,004,000,000 3,804,000,000 4,018,000,000 5,713,500,000 |

The increase of population from 1790 to 1864 is remarkable. The increase of wealth is, of course, a mere computation, which may or may not be strictly accurate. It is worthy of remark that the average property belonging to each person seems to have risen in three parts of a century from 187 dollars per head to 634. It is clear that, rapid as the increase of population has been, the wealth of the country has grown with still greater rapidity.

Taking the figures of the past as a guide for the future, the 'Bankers' Magazine' assumes that the decennial increase of population for the remainder of the present century will be at the rate of 30 per cent., and of national wealth 100 per cent.; and upon these assumptions the writer gives the following table:

| Year. | Population. | National wealth. | Average property<br>to each person. | Average debt assumed at 3,000,000,000 dols for each person. | Annual interest<br>per head. | r-cen | Average annual va-<br>lue of the national<br>product; the annual<br>ratio of increase as-<br>sumed being 10 per<br>cent. |
|-------|-------------|------------------|-------------------------------------|---|------------------------------|-------|--|
|       |             | Dollars.         | Dollars.                            | Dollars.  | Dollars                      | Dols. | Dollars.   |
| 1860  | 31,500,000  | 16,159,000,000   | 510.00                              | -   |                              |       | 3,804,000,000  |
| 1865  | 34,000,000  | 21,574,000,000   | 634.52                              | 82.35   | 5.35                         |       | 5,713,500,000  |
| 1870  | 40,950,000  | 32,318,000,000   | 789.00                              | 73.26   | 4.38                         | 9.28  | 7,608,000,000  |
| 1880  | 53,235,000  | 64,636,000,000   | 1,214.00                            | 56.35   | 3.38                         | 4.64  | 15,216,000,000   |
| 1890  | 69,205,500  | 129,272,000,000  | 1,878.00                            | 43.43   | 2.60                         | 2.32  |  |
| 1900  | 89,964,150  | 258,514,000,000  | 2,873.00                            | 33.34   | 2.00                         | 1.16  | 61,264,000,000   |

Were it not for the solid facts already given, these estimates for the future would seem ridiculous. That the population should increase in 25 years from 34 millions to 90, and that during the same 25 years the average wealth of each person should also rise upwards of 300 per cent., looks very improbable at the first glance; but there is something more of reason in the speculation when we attentively examine the facts of the past.

Total Amount of the Public Debt of the United States, in each Year from 1852 to 1866.

| 1 tu 100 100 1000. |          |    |        |                |      |                       |   |  |  |  |  |
|--------------------|----------|----|--------|----------------|------|-----------------------|---|--|--|--|--|
|                    |          |    |        | Amount.        |      | Interest paid thereon |   |  |  |  |  |
|                    |          |    |        | ${f \pounds}$  |      | .£                    |   |  |  |  |  |
| 1st July           | y, 1852  |    |        | 13,569,102     |      |                       |   |  |  |  |  |
| "                  | 1853     |    |        | 11,736,699     |      | . —                   |   |  |  |  |  |
| ,, .               | 1854     |    |        | 9,369,887      |      |                       |   |  |  |  |  |
| 22                 | 1855     |    |        | 8,327,027      |      |                       |   |  |  |  |  |
| ,,                 | 1856     |    |        | 6,450,814      |      |                       |   |  |  |  |  |
| ,,                 | 1857     |    |        | 5,242,740      |      | . —                   |   |  |  |  |  |
| "                  | 1858     |    |        | 9,356,412      |      |                       |   |  |  |  |  |
| . ,,               | 1859     |    |        | 11,764,356     |      |                       |   |  |  |  |  |
| "                  | 1860     |    |        | 13,299,732     |      | . 650,372             |   |  |  |  |  |
| ,,                 | 1861     |    |        | 18,658,691     |      | . 821,390             |   |  |  |  |  |
| "                  | 1862     |    |        | 105,587,509    |      | 2,708,485             |   |  |  |  |  |
| "                  | 1863     |    |        | 225,624,883    |      | . 5,077,997           |   |  |  |  |  |
| "                  | 1864     |    |        | 346,397,667    |      | . 12,148,898          |   |  |  |  |  |
| "                  | 1865     |    |        | 551,450,655    |      | . 27,852,494          |   |  |  |  |  |
| "                  | 1866     |    |        | 565,000,000,   | or   | 2712 millions of      | E |  |  |  |  |
|                    | the rate | of | 4·80 ] | per pound ster | ling |                       |   |  |  |  |  |

Total Amount of the Revenue and Expenditure of the United States, in each Year (ended 30th June) from 1847 to 1865.

| ues, in | eucn | 1 eur | (enaea soin | June | 110 | 111 1041 10 10 |
|---------|------|-------|-------------|------|-----|----------------|
| Year.   |      |       | Revenue.    |      |     | Expenditure.   |
|         |      |       | £           |      |     | £              |
| 1847    |      |       | 5,488,914   |      |     | 11,651,894     |
| 1848    |      |       | 7,382,656   |      |     | 8,919,160      |
| 1849    |      |       | 6,473,821   |      |     | 12,006,596     |
| 1850    | 4    |       | 9,036,623   |      |     | 8,958,785      |
| 1851    | ٠    |       | 10,898,536  |      |     | 10,001,224     |
| 1852    | 6 .  |       | 10,360,080  |      |     | 9,584,978      |
| 1853    |      |       | 12,778,660  |      |     | 11,255,587     |
| 1854    | • 1  |       | 15,322,855  |      |     | 15,698,881     |
| 1855    |      |       | 13,542,485  |      |     | 13,793,733     |
| 1856    |      |       | 15,399,612  |      |     | 15,197,665     |
| 1857    |      |       | 14,298,232  |      |     | 14,754,734     |
|         |      |       |             |      |     |                |

| Years. |  | Revenue.   |   | Expenditure. |
|--------|--|------------|---|--------------|
|        |  | £          |   | £            |
| 1858   |  | 14,640,388 |   | 16,997,014   |
| 1859   |  | 13,813,000 |   | 14,628,000   |
| 1860   |  | 12,385,236 |   | 15,905,975   |
| 1861   |  | 8,489,728  |   | 17,367,317   |
| 1862   |  | 10,659,418 | 4 | 117,215,954  |
| 1863   |  | 22,874,693 |   | 133,941,813  |
| 1864   |  | 33,176,281 |   | 225,817,648  |
| 1865   |  | 42,471,567 |   | 236,512,235  |

Of course the figures here given to represent the amount of revenue do not include loans, or extraordinary receipts of a like nature.

In the Message of President Johnson of 3rd December, 1866, it was stated that the Treasury receipts would exceed the payments by about \$158,000,000 in the year ended 30th June, 1866.

The extraordinary expenditure of the recent civil war was met for the most part by the issue of paper currency, or "green-backs," which have been materially supported in value by an option given to the holders of conversion into funded debt, redeemable at remote dates, and bearing high rates of interest. It seems probable that the floating of such an extraordinary amount of paper money, inconvertible into metal, could only have been effected by the alternative of conversion into funded debt; and the operation, moreover, was materially assisted by the character of the creditors, who, in the first instance, were almost invariably citizens of the United States. Still, able as the manipulation seems to have been, the value of the "green-back" or paper note declined materially by comparison with its nominal value in gold, as shown by the following table:

Premium on Gold in each month since the Bank Suspension in January, 1862.

|           |   |     | 1862.     | 1863.     | 1864.      | 1865.      |
|-----------|---|-----|-----------|-----------|------------|------------|
| January   |   |     | Par @ 5   | 335 @ 60  | 51 @ 60    | 98 @ 1341  |
| February  |   |     | 2 @ 4     | 52! @ 723 | 57 @ 61    | 967 @ 1163 |
| March     |   |     | 1 @ 23    | 39 @ 713  | 59 @ 70    | 48 @ 101   |
| April     |   |     | 1 @ 2     | 451 @ 59  | 66 @ 89    | 44 @ 60    |
| May .     |   |     | 2 @ 41    | 43 @ 553  | 68 @ 943   | 281 @ 451  |
| June      |   |     | 3 @ 91    | 40 @ 48   | 871 @ 151  | 357 @ 478  |
| July .    |   |     | 83 @ 203  | 23 @ 45   | 122 @ 1851 | 383 @ 437  |
| August    |   |     | 12 @ 161  | 22 @ 293  | 131 @ 162  | 40 @ 45    |
| September |   |     | 16 @ 24   | 267 @ 431 | 85 @ 155   | 42 @ 45    |
| October   | i | - 1 | 22 @ 375  | 40 @ 567  | 88 @ 1294  | 44 @ 49    |
| November  |   |     | 283 @ 331 | 43 @ 54   | 109 @ 160  | 45 @ 48    |
| December  |   |     | 281 @ 34  | 47 @ 523  | 1101 @ 144 | 44 @ 48    |

From the statement previously given of the debt on the 1st March, 1866, it will be seen that at that date the paper currency thus unfunded amounted to about 93 millions sterling, apart from  $73\frac{1}{4}$  millions of other unfunded debt not then existing in the form of currency. In the event of a resumption of specic payments a large portion of this will be required in the form of currency or notes convertible into metallic money on demand, but the residue must apparently be funded.

A bill passed the House of Representatives 23rd March, 1866, whereby Treasury notes, certificates of indebtedness, &c., may be exchanged for 5.20 bonds, and currency may be "revived," that is, funded, to the amount of ten million dollars in six months, and after that at the rate of four million dollars a month. Upon the occasion of the passing of this bill the Treasury Department rendered the following statement of receipts and expenditure

during the year 1865:

#### RECEIPTS.

| Customs .       |   |  | \$136,759,161 | 28 |
|-----------------|---|--|---------------|----|
| Public Lands    |   |  | 674,067       | 44 |
| Direct Tax      |   |  | 741,668       | 40 |
| Internal Revenu | e |  | 286,987,666   | 15 |
| Miscellaneous   |   |  | 50,571,696    | 9  |
| Total           |   |  | \$475,734,259 | 36 |

## EXPENDITURE.

| Civil List, &c       |         | \$43,172,886 | 92 |
|----------------------|---------|--------------|----|
| Pensions and Indians |         | 14,493,111   | 1  |
| War Department       |         | 837,526,630  | 55 |
| Navy Department      | •       | 87,121,120   | 85 |
| Interest on Debt     |         | 112,865,538  | 54 |
| m-t-1                | <u></u> | 005 150 005  | 87 |
| Total .              | . 47    | ,095,179,287 | 01 |

This statement shows a deficiency during the year of \$619,445,028 51c.

Value of British Imports from and Exports to the United States.

|      |   |     | A               |    |    |                     |
|------|---|-----|-----------------|----|----|---------------------|
|      |   | Fro | m United States | to | Fr | om Great Britain to |
|      |   |     | Great Britain.  |    |    | United States.      |
|      |   |     | £               |    |    | £                   |
| 1854 |   |     | 29,795,302      |    |    | 22,333,403          |
| 1855 |   |     | 25,741,752      |    |    | 18,062,603          |
| 1856 |   |     | 36,047,773      |    |    | 22,616,877          |
| 1857 |   |     | 33,647,227      |    |    | 20,076,895          |
| 1858 |   |     | 34,257,515      |    |    | 15,793,701          |
| 1859 |   |     | 34,294,042      |    |    | 24,417,892          |
| 1860 |   |     | 44,727,202      |    |    | 22,907,681          |
| 1861 |   |     | 49,389,584      |    |    | 11,025,683          |
| 1862 |   |     | 27,715,157      |    |    | 19,173,907          |
| 1863 |   |     | 19,572,010      |    |    | 19,696,735          |
| 1864 |   |     | 17,923,648      |    |    | 20,183,566          |
| 1865 | н |     | 21,549,281      |    |    |                     |

The effect of the outbreak of the American civil war can be readily traced in the diminution of our commercial intercourse, shown in the above table. This diminution appears to a much greater extent, and continues for a longer period and with more regularity, in the imports than in the exports, in which a temporary depression only appears. This may be attributed chiefly to the supply of cotton, of which the United States sent 722,151,346 pounds to Great Britain in 1854, the average price per pound being  $5\frac{2}{3}$ d. as nearly as possible. In 1860 the quantity sent reached 1,115,890,608 pounds; the average price had, however, then risen to about  $6\frac{1}{3}$ d. per pound, according to the official quotations of the English cotton market. In 1863 the quantity fell to 6,394,080 pounds, but the price per pound rose to 22d.; therefore, comparing 1860 with 1863, the value of cotton imported to Great Britain from the United States was—

|         |      | Value of Cotton<br>Imported. |  | Total Value of all<br>Imports. |
|---------|------|------------------------------|--|--------------------------------|
|         |      | £                            |  | £                              |
| In 1860 |      | 30,222,000                   |  | 44,727,202                     |
| 1863    |      | 586,150                      |  | 19,572,010                     |
| Differ  | ence | <br>£29,635,850              |  | £25,155,192                    |

It is apparent from this that the imports to the United Kingdom from the United States, cotton excluded, show an increased

value of upwards of £4,000,000 in 1863 over 1860; but so great was the difference in the value of the cotton brought into this country in those years that the total value imported in the former was less than one half that in the latter. For the purpose of general comparison, we append the annual imports of cotton from the United States, and its average yearly value, for the ten years 1854—1864; the figures are taken from the statistical abstract of the Board of Trade Returns:

|     | Years.           |     |         | f Cotton imported<br>from the United | A |      | ice per Cwt. |
|-----|------------------|-----|---------|--------------------------------------|---|------|--------------|
|     |                  |     |         |                                      |   | £ s  | . d.         |
|     | 1855             |     |         | 6,085,977                            |   | 2 19 | 9 6          |
|     | 1856             |     |         | 6,964,643                            |   | 3    | 0 9          |
|     | 1857             |     |         | 5,846,054                            |   | 4    | 3 9          |
|     | 1858             |     |         | 7,439,623                            |   | 3 1  | 7 2          |
|     | 1859             |     |         | 8,586,672                            |   | 3 1  | 3 10         |
|     | 1860             |     |         | 9,963,309                            |   | 3 1  | 5 6          |
|     | 1861             |     |         | 9,316,969                            |   | 4    | 4 9          |
|     | 1862             |     |         | 120,752                              |   | 7    | 1 4          |
|     | 1863             |     |         | 57,090                               |   | 10 1 | 1 8          |
|     | 1864             |     |         | 126,322                              |   | 12 1 | 5 3          |
| Tot | al in te         | n ? | Years - | 54,507,411                           | - | _    |              |
|     | erage in<br>ears | te  | n }     | 5,450,741                            |   | £5 1 | 3 0          |

Or as nearly as possible one shilling per pound. 1,212,790 cwts. were imported in 1865, but, as the Board of Trade Statistical Abstract does not give the average value per cwt., we have of necessity excluded the trade of that year from our calculation.

The following table shows the number of national banks established, their subscribed capital, the value of their notes in circulation, and of the bonds deposited with the Treasurer as security for these notes, in each of the Federal States of America—

| State.                 | No. of<br>Banks. | Capital Stock paid in. | Circulation. | Bonds.     |
|------------------------|------------------|------------------------|--------------|------------|
|                        |                  | Dollars.               | Dollars.     | Dollars.   |
| Maine                  | 18               | 2,749,800 00           | 1,887,880    | 2,244,500  |
| New Hampshire          | 9                | 1,120,000 00           | 552,700      | 994,000    |
| Vermont                | 10               | 1,149,000 00           | 1,311,800    | 1,636,000  |
| Rhode Island           | 2                | 700,000 00             | 414,000      | 560,000    |
| Massachusetts          | 67               | 25,909,040 00          | 12,536,850   | 16,888,650 |
| Connecticut            | 20               | 5,176,638 00           | 4,084,050    | 4,525,500  |
| New York               | 100              | 20,599,175 03          | 12,584,950   | 14,064,600 |
| Pennsylvania           | 109              | 21,120,148 88          | 10,183,830   | 14,964,100 |
| New Jersey             | 16               | 2,141,249 00           | 1,756,170    | 2,011,000  |
| Delaware               | 1                | 300,000 00             | 200,000      | 250,000    |
| Maryland               | 3                | 1,560,000 00           | 1.245,000    | 1,400,000  |
| District of Columbia . | 2                | 600,000 00             | 477,000      | 534,000    |
| Virginia               | 1                | 95,025 00              | 95,000       | 112,000    |
| West Virginia          | 2                | 206,950 00             | 140,000      | 230,000    |
| Ohio                   | 84               | 10,035,165 86          | 7,505,880    | 8,749,850  |
| Kentucky               | 1                | 200,000 00             | 162,000      | 184,000    |
| Indiana                | 34               | 4,201,671 26           | 3,148,400    | 3,924,100  |
| Illinois               | 38               | 4,147,837 25           | 3,396,560    | 3,794,600  |
| Michigan               | 15               | 1,065,090 00           | 797,800      | 943,500    |
| Wisconsin              | 15               | 1,040,277 00           | 774,500      | 903,050    |
| Minnesota              | 4                | 590,000 00             | 442,000      | 603,000    |
| Iowa                   | 20               | 1,215,000 00           | 945,900      | 1,092,000  |
| Nebraska Territory     | I                | 40,000 00              | 27,000       | 30,000     |
| Kansas                 | 1                | 100,000 00             | 49,000       | 55,000     |
| Missouri               | 7                | 1,621,530 00           | 722,000      | 865,000    |
| Tennessee              | 3                | 340,000 00             | 234,380      | 263,000    |
| Louisiana              | 1                | 500,000 00             | 180,000      | 200,000    |
| Total                  | 584              | 108,964,597 28         | 65,864,650   | 81,961,450 |

# Summary Exhibit of the Coinage of the Mint and Branches to the close of the year ending June 30, 1864.

| Mints.        | Commence-<br>ment of<br>Coinage. | Gold Coinage.<br>Value. | Silver Coinage.<br>Value. | Copper Coinage.<br>Value. |
|---------------|----------------------------------|-------------------------|---------------------------|---------------------------|
|               |                                  | Dollars.                | Dollars.                  | Dollars.                  |
| Philadelphia  | .   1793                         | 411,158,087 17          | 98,299,074 82             | 3,705,723 55              |
| San Francisco | .   1854                         | 181,111,516 81          | 3,884,580 41              |                           |
| New Orleans   | . 1838                           | 40,381,615 00           | 29,890,037 13             |                           |
| Charlotte     | . 1838                           | 5,048,641 50            |                           | •••                       |
| Dahlonega     | . 1838                           | 6,121,919 00            | ***                       | ***                       |
| Assay Office  | . 1854                           | 133,113,361 93          | 1,731,255 33              |                           |
| Denver.       | . 1863                           | 486,329 97              | •••                       |                           |
| Total         |                                  | 777,421,471 38          | 133,804,947 69            | 3,705,723 55              |

Summary Exhibit of the Coinage of the Mint and Branches to the close of the year ending June 30, 1864—continued.

| Mints.        | Commende |             | Coinage.       |
|---------------|----------|-------------|----------------|
| MINIUS.       | Coinage  |             | Value.         |
|               |          | Dollars.    | Dollars.       |
| Philadelphia  | . 1793   | 813,383,834 | 513,162,885 54 |
| San Francisco | . 1854   | 17,001,103  | 184,996,097 22 |
| New Orleans   | . 1838   | 94,890,695  | 70,271,652 13  |
| Charlotte     | . 1838   | 1,206,954   | 5,048,641 50   |
| Dahlonega     | . 1838   | 1,381,780   | 6,121,919 00   |
| Assay Office  | . 1854   | ***         | 134,844,617 26 |
| Denver .      | . 1863   | •••         | 486,329 97     |
| Total         |          | 927,864,366 | 914,932,142 62 |

The coinage at New Orleans was from 1838 till January 31, 1861. At Charlotte, N.C., from 1838 till March 31, 1861. At Dahlonega, Geo., from 1838 till February 28, 1861.

Population of the United States, distinguishing White, Free Coloured, and Slave, at intervals of Ten Years, from 1800 to 1860.

|      | White.     | Free Coloured. | Slave.    | Total.     |
|------|------------|----------------|-----------|------------|
| 1800 | 4,304,489  | 108,395        | 893,041   | 5,305,925  |
| 1810 | 5,862,004  | 186,446        | 1,191,364 | 7,239,814  |
| 1820 | 7,861,937  | 233,524        | 1,538,038 | 9,638,131  |
| 1830 | 10,537,378 | 319,599        | 2,009,043 | 12,866,020 |
| 1840 | 14,195,695 | 386,303        | 2,487,455 | 17,069,453 |
| 1850 | 19,553,114 | 434,449        | 3,204,313 | 23,191,876 |
| 1860 | 26,975,575 | 488,005        | 3,953,760 | 31,445,089 |

Total Value of the Imports and Exports (exclusive of Coin and Bullion) of the United States, in each Year (ended 30th June), from 1848 to 1863.

| Year. |  | Imported by<br>United States. |   | Exported by United States. |
|-------|--|-------------------------------|---|----------------------------|
|       |  | £                             |   | £                          |
| 1848  |  | 30,966,396                    | 4 | 29,790,587                 |
| 1849  |  | 29,417,958                    |   | 29,239,827                 |
| 1850  |  | 36,147,818                    |   | 30,078,276                 |
| 1851  |  | 43,910,696                    |   | 39,357,346                 |

| Year. |  | Imported by United States. |    | Exported by United States. |
|-------|--|----------------------------|----|----------------------------|
| 1852  |  | 43,216,749                 |    | 34,788,381                 |
| 1853  |  | 54,953,597                 |    | 42,393,600                 |
| 1854  |  | 62,000,874                 |    | 49,334,293                 |
| 1855  |  | 53,710,147                 |    | 45,606,146                 |
| 1856  |  | 64,673,398                 | ٠, | 58,587,380                 |
| 1857  |  | 72,589,238                 |    | 61,213,283                 |
| 1858  |  | 54,862,220                 |    | 56,669,015                 |
| 1859  |  | 69,027,779                 |    | 61,921,260                 |
| 1860  |  | 73,670,024                 |    | 69,495,011                 |
| 1861  |  | 63,424,213                 |    | 78,119,693                 |
| 1862  |  | 39,459,327                 |    | 40,219,209                 |
| 1863  |  | 50,548,320                 |    | 55,761,010                 |

#### United States Confederate Debt.

The only foreign debt of the late Southern Confederacy quoted in the lists of the Stock Exchange, and contracted in this country, is the 7 per cent. Cotton Loan of 1863, for £3,000,000 nominal, issued at 90. As the prospectus is subjoined in full, we shall refer to it for the conditions under which this loan was brought out. As no interest has been paid on these bonds since March, 1865, a committee of the holders was formed, which reported that bonds to the full amount of £3,000,000 had been issued, of which £376,600 had been exchanged for cotton certificates, and £204,600 cancelled by the operation of the sinking fund, leaving in circulation bonds to the amount of £2,418,000.

From the close of the civil war America, which practically dissolved the confederation of the Southern States, it became a question whether the United States' Government would recognise or repudiate a debt contracted for the purpose of carrying on the civil war against it, and the committee of bondholders took counsel's opinion as to the soundness of their claims. The case was submitted to Mr. Fleming, Q.C., and the opinion he expressed is interesting as applicable to the present instance, as well as explanatory of international law on the general question of recognition and repudiation of national debt. The following is the text of Mr. Fleming's opinion:

"The more important questions involved in this case are of such magnitude and difficulty that my opinion upon them has been come to with much anxiety and hesitation, and is given with great diffidence. Upon the best consideration which I can give, it appears to me that the loan in question was validly created, although, of course, whatever may be the strict rights of the parties, it is in the power of the conquering party to disallow and reject it. I think that the Confederate States may properly be deemed to have been a de facto independent state from the time of their secession until they were finally conquered. They possessed within themselves, and over the states and populations which submitted to their government, every attribute of sovereign authority; and the internal sovereignty of a state does not in any degree depend upon its recognition by other states. The United States date their existence from the Declaration of Independence, in 1776, and not from the subsequent treaty with Great Britain, or any other recognition by foreign powers. (Wheaton on 'International Law,' chap. ii, p. 1, sec. 6.) The Confederate States cannot, I humbly conceive, be likened to a part of a European kingdom in rebellion against its sovereign. All the original states of the union had been separate and distinct colonies of Great Britain, owing no obedience and no obligations to each other; and when they united or confederated together, they did so as distinct and independent states. The articles of confederation, of 1778, expressly reserved to each state its sovereignty, freedom, and independence, and every power, jurisdiction, and right, which was not by the constitution expressly delegated to the United States in Congress assembled. The powers, jurisdictions, and rights delegated to the Congress by the eighth section of the first article of the constitution of 1787, and yielded up by the several states by the tenth section of the same article, appear to me quite consistent with the maintenance of the sovereignty, freedom, and independence of each state, and the tenth additional article to the constitution expressly provided—'That the powers not delegated to the United States by the constitution, nor prohibited by it to the states, are reserved to the states respectively or to the people.' The several states agreed and contracted that a part of their sovereign and independent power should be exercised for them by a Congress, the members of which should be chosen by the several states and the inhabitants of the several states, and by a President and other officers selected and acting under the provisions embodied in the constitution of 1787; but they reserved to themselves all their other sovereign rights, and by no means made the inhabitants and subjects of each state subjects of the president, or of any authority at Washington, or blended the several states into a common empire. rangement between the several states, originally embodied in the Articles of Confederation of 1778, and subsequently in the Constitution of 1787, appears to me to have been, not the creation of a sovereignty which the people accepted as subjects, but merely a compact or agreement, binding, no doubt, upon the states which were or which became parties to it, so far as it could be enforced against them, but not making the refusal of a state to act in obedience to or in conformity with it an act of rebellion. My opinion consequently is, that although the Confederate States may have been acting in violation of the provisions of the constitution, they were acting as sovereign and independent states, owing no obedience as subjects to any authority; and that when they seceded from the union they broke through the compact or agreement of their predecessors, but violated no allegiance, and that whilst unsubdued they maintained their sovereignty, and, as a necessary incident to it, their power to contract loans and to pledge the property of each of the Confederated States as security of their repayment. The body which contracted the cotton loan consisted of special representatives from the several states which united in confederation, having, as I conceive, full power to bind the states which they represented; and I am further informed that the State legislatures of most of the Confederated States, by separate acts, adopted or confirmed the loan, although it was made in the name of the Confederated States. Every guarantee which could make the Confederated States, jointly and each of them, respectively liable for the repayment of the loan appears to have been given, and, unless their existence as independent states had been lost before the loan was contracted, it appears to me that there is no ground on which its original validity can be successfully called in question. Secession could not forfeit, and I do not understand that it has been alleged that it did forfeit, the independence or the sovereignty of the several States of the Confederation, and I think it must be deemed that those states continued to hold their authority as sovereign states until they were finally subjugated. The illegal or improper usurpation of the government of those states, as such government was actually held and exercised, would make no difference. If the view which I have formed as to the original validity of the loan be well founded, then the United States have taken the property of the Confederate States, subject to the charge for the loan; and applying the principle expressed by Vice-Chancellor Wood in the 'United States v. Prioleau,' a principle fully admitted by the most learned commentators on international law, any property in this country which was subject to the charge for the loan, and which has, by conquest, become the property of the United States, continues liable to the charge, and can only be obtained by the United States subject to the liability which previously attached to it. The case is different in fact, but not in principle, in regard to property in America, and under the im-

mediate control of the conquerors. With that, of course, the successful party can deal; and if it be their pleasure to deny the validity of the loan, I do not see any means by which their right to take the property of the states which they have conquered, repudiating its liability to creditors under the loan, can be questioned in America. But whatever may be the actual power of the conquering states, as the Confederate States did in fact for a considerable time maintain their separate and independent existence, and as during that time they contracted the loan, if the principle all but universally acted upon in Europe be applied, the loan ought to be admitted. The government of a state which is de facto independent raising loans is held to have the power of binding the state, although the government is a revolutionary government, and the greatest blame has been attributed to the successive governments of Spain because that country repudiated the loans raised by the Cortes, whilst the government kept the king in reality as a prisoner; and I am informed that, up to the present day, the merchants of the principal kingdoms of Europe refuse to allow any public loan for Spain to be dealt with on their public exchange. The liability of a borrowing state appears to be very clearly and correctly put in Wheaton's 'Elements of International Law,' p. 1, chap, ii, sections 2 and 3. The case of Texas, mentioned in a note to the last edition, bears a resemblance to the present case. Texas, which had been a part of the colony of Mexico, and a dependency of Spain, declared herself an independent state, and subsequently made herself one of the United States. was held by all that Texas continued liable for the loans which it had contracted, and that the only difference which resulted from the fact that it had become one of the United States was, that foreign governments could only deal with it through the medium of the authorities of the United States, in conformity with the constitution of 1787. But Texas had been the borrower, and continued liable, and was the sole party to pay the debt, and would, I think, have been equally liable had it again become a dependency of Spain instead of becoming one of the United States. It therefore appears to me that if the principle generally adopted were applied to the present case the liability of the states which united as the Confederated States would be admitted by the United States government; but it is most certainly in the power of the United States, as the conquering party, to admit or deny the liability. Upon this part of the case I have assumed that the states which originally constituted the United States have not, by any proceeding under the fifth article of the constitution of 1787, altered their position or rights as independent states. I have not heard of any such alteration, nor have I found a note of any alteration in any work which I have consulted. I have no doubt that if the contractor have any portion of the loan in his hands unapplied, or if he have in his hands any property or funds forwarded to him by the Confederate government or their agents, to meet any liability or payments on account, or in respect of the loan, that he is liable to the contributors; and it appears to me that, if there be reason to suppose that he has any such property or funds in his possession, it would be prudent to file a bill of equity against him. The frame of the bill and the proper parties to the suit would require much consideration. There is nothing stated in the case which would, in my opinion, justify the contributors in filing a bill against the agent in England of the contractor.

"J. FLEMING.

" Sept. 12th, 1865."

The joint liability of the Confederate States on 1st October, 1864, as distinguished from the debts of the several states of the Confederation, was as follows:

| Funded D | ebt { | Orig<br>Less | rinal ( | Fotal<br>action |     |     | Dollars.<br>683,459,420<br>144,119,330 |
|----------|-------|--------------|---------|-----------------|-----|-----|--|
| Unfunded | Debt  | •            |         |                 | • ' | 19  | 539,340,090<br>608,630,118             |
| Total    |       |              |         |                 | 2   | . 1 | ,147,970,208                           |

Collectively, the separate debts of the seceding states before the civil war broke out were estimated as amounting to about 112,000,000 dollars.

Copy of the original Prospectus of the Confederate Cotton Loan of 1863.

The Bonds to bear interest at the rate of 7 per cent. per annum, in sterling, from March 1st, 1863, payable half-yearly in London, Paris, Amsterdam, or Frankfort.

The Bonds exchangeable for cotton on application, at the option of the holder, or redeemable at par in sterling in twenty years, by half-yearly drawings, commencing March 1st, 1864.

Agents for the Contractors in London, Messrs. J. Henry Schroder and Co., 145, Leadenhall Street.

This loan has been contracted with Messrs. Emile Erlanger

and Co., bankers, of Paris, by the Government of the Confederate States of America, and is specially secured by an undertaking of the government to deliver cotton to the holders of the bonds, on application after sixty days' notice, on the footing after mentioned.

The nature of the arrangement is fully set forth in Article IV of the contract made with Messrs. E. Erlanger and Co., which

is as follows:

"Each bond shall at the option of the holder be convertible at its nominal amount into cotton at the rate of 6d. sterling for each pound of cotton, say 4000 lbs. of cotton for each bond of £100, or francs 2500, and this at any time not later than six months after the ratification of a treaty of peace between the present belligerents. Notice of the intention of converting bonds into cotton has to be given to the representatives of the Government in Paris or London, and sixty days after such notice the cotton will be delivered—if peace, at the ports of Charleston, Savannah, Mobile, or New Orleans; if war, at points in the interior of the country, within ten miles of a railroad, or stream navigable to the ocean. The delivery will be made free of all charges and duties, excepting the existing export duty of one eighth of one cent per pound. The quality of the cotton to be the standard of New Orleans middling. any cotton is of superior or inferior quality, the difference in value shall be settled by two brokers, one to be appointed by the Government, the other by the bondholder; whenever these two brokers cannot agree on the value, an umpire is to be chosen, whose decision shall be final."

It is at the same time provided, that holders who do not convert their bonds into cotton shall be entitled to retain their bonds, and receive interest at the rate of 7 per cent. per annum in sterling, payable half-yearly in London, Paris, Amsterdam, or Frankfort, at the option of the holder, until repayment of

the principal at par.

An annual sinking fund of 5 per cent. is provided for, whereby  $2\frac{1}{4}$  per cent. of the bonds unredeemed by cotton shall be drawn by lot half-yearly; the first drawing to take effect on the 1st March, 1864, and to be continued on the 1st September following, and on the 1st March and 1st September in every succeeding year, so as finally to extinguish the loan in twenty years from the date of the first drawing.

The Bonds to be issued at 90 per cent., which is to be paid as

follows:

5 per cent. on Application.

10 ,, on Allotment.

10 ,, 1st May.

10 ,, 1st June. 10 .. 1st July.

15 , lst August.

15 ,, 1st September, less dividend 3½ per cent.

15 ,, 1st October.

£90

Subscribers will have the option of paying the instalments in advance, on allotment, or on any of the above dates, under a discount of 7 per cent. per annum on such prepayments; but in default of the payment of the respective instalments, all previous payments will be liable to forfeiture.

[By payment, under discount, the price of the cotton is

reduced to about  $5\frac{1}{4}d$ . per pound.

After allotment, Scrip Certificates will be issued to bearer. These certificates, after payment of the last instalment, will be exchanged for Bonds to "Bearer" in sums of £100, £200, £500, £1000 each, with coupons attached, payable 1st March, 1st September, as stated above.

Arrangements have been made for the execution of the bonds

in Paris.

From the proceeds of the subscription, the contractors and their agents are authorised to retain sufficient funds to pay the first two coupons.

The drawings for the operation of the sinking fund will be

duly advertised previous to the half-yearly redemption.

An authenticated copy of the Act of Parliament of the contract may be inspected either at the offices of Messrs. Freshfields and Newman, the Solicitors of the Contractors, or of Messrs. Crowder, Maynard, and Co., Solicitors to the Agents of the Contractors in London.

Applications for allotment to be addressed to Messrs. J. Henry Schroder and Co., 145, Leadenhall Street; and to the Brokers, Messrs. Laurence, Son, and Pearce, Auction Mart, from whom forms of application may be obtained.

In the event of no allotment being made, the deposit will be

immediately returned.

A public subscription is simultaneously opened in Liverpool, Paris, Amsterdam, and Frankfort.

J. Henry Schroder & Co., Agents to the Contractors. Since the termination of the war this Confederate Cotton. Loan has been formally repudiated by some of the States of the Confederacy.

### STATES' DEBTS AND FINANCES.

In compiling the following statements of the respective financial positions of each of the states forming the American Republic, we have been greatly assisted by the facts and figures published by Mr. Samuel Hallett, of New York, in a volume entitled 'The Industrial and Financial Resources of the United States of America,' in which he enters minutely into the population, financial condition, trade, and products of each state. The statistics he gives are rendered particularly valuable by the statement that none but official records have been consulted in their compilation.

#### MAINE.

The debt and liabilities of this state have increased but very little in the ten years from 1850 to 1860, the totals being \$1,038,174 and \$1,162,727 respectively, which were thus made up:

| Year. | Bonds.   | Trust Funds. | Current. | Total.      |
|-------|----------|--------------|----------|-------------|
|       | Dollars. | Dollars.     | Dollars. | Dollars.    |
| 1850  | 657,500  | 306,430      | 74,244   | 1,038,174   |
| 1860  | 699,500  | 342,946      |          | . 1,162,727 |

The increase in the total liability, therefore, only averaged \$12,455 per annum. The trust funds, which form a considerable item of indebtedness, consist of school, land, and Indian funds.

Notwithstanding the increase in the state's debt, a very considerable reduction was effected in the annual charge for interest, &c., upon it. This charge amounted in 1850 to \$61,574, and in 1860 to only \$40,925. The rate of interest paid, therefore, was reduced from above 6 to below 4 per cent. in the ten years.

At the close of 1862 the amount of securities outstanding was thus returned:

|              |      | Principal due.               | Amount outstanding. | Amount to be paid off per annum.                                   |
|--------------|------|------------------------------|---------------------|--|
|              |      | Years.                       | Dollars.            | Dollars.   |
| State Bonds  |      | 1860-61 (Payment postponed.) | 60,000              | 30,000   |
| Diaco Bontas |      | 1863-64                      | 100,000             | 50,000   |
| "            |      | 1865-69                      | 185,000             | 37,000   |
| "            |      | 1870                         | 33,000              | All.   |
| >>           |      | 1871-72                      | 80,000              | 40,000   |
| ,,           |      | 1873-75                      | 134,000             | 54,000, 50,000, and 30,000, in 1873, 1874, and 1875, respectively. |
| >>           |      | 1876-77                      | 111,000             | 60,000 in 1876, and 51,000 in 1877.                                |
| War Loan, Co | upon |                              |                     |  |
| Bonds .      |      | 1881                         | 800,000             | All.   |

A uniform rate of interest is paid upon the whole of these bonds, viz. 6 per cent., in half-yearly dividends due in March and September, on all but the War Loan, the interest on which is receivable in January and July.

On the other hand, the returns made of the revenue and expenditure of 1860 do not compare well with those of 1850.

| Year. | Revenue. | Expenditure. |         |          |
|-------|----------|--------------|---------|----------|
|       | Dollars. | Dollars.     |         | Dollars. |
| 1850  | 525,688  | 354,552      | Surplus | 124,412  |
| 1860  | 401,276  | 433,354      | Deficit | 78,802   |

The annual average commerce, &c., for periods of ten years is thus returned:

| Years.  | Import     | B., | Exports (Foreign and Domestic.) |             |  |  |  |
|---------|------------|-----|---------------------------------|-------------|--|--|--|
|         | Dollars    |     |                                 | Dollars.    |  |  |  |
| 1821-30 | . 980,51   | 8.  |                                 | . 945,528   |  |  |  |
| 1831-40 | . 963,06   | 7.  |                                 | . 935,660   |  |  |  |
| 1841-50 | . 671,90   | 9.  |                                 | . 1,302,878 |  |  |  |
| 1851-60 | . 1,936,41 | 6.  | •                               | . 2,920,237 |  |  |  |

The imports and exports in each of the years 1850 and 1860 were—

|      |  | Imports. Dollars. |  | Exports. Dollars. |
|------|--|-------------------|--|-------------------|
| 1850 |  | 856,411           |  | 1,556,912         |
| 1860 |  | 1,716,675         |  | 3,669,555         |

In 1860 there existed 71 commercial banks in this state, with total assets to the amount of \$15,599,511, and total liabilities of \$14,990,563.

The population rose from 583,169 in 1850 to 628,279 in 1860, and the value of taxable property from \$122,777,571 to \$190,211,600.

#### NEW HAMPSHIRE.

The public 'debt of this state is inconsiderable. It was returned at \$26,602 in 1850, and at \$82,148 in 1860 (the charges for interest in each year being \$3192 and \$8188 respectively), showing an average increase of \$5554 per annum.

In June, 1862, the debt was thus made up:

|                  |            |      |   | Dollars. |             |
|------------------|------------|------|---|----------|-------------|
| Notes authorised |            |      |   | 100,000  | Bearing     |
| ,,               | 17th June, |      |   |          | interest at |
| ,,               | 4th July,  | 1861 |   |          | 6 per cent. |
| State Bonds      | •          |      | ٠ | 535,000) | per annum.  |

The great alteration which took place between 1860 and 1862, as shown by the figures given above, is, of course, to be referred to the effect of the civil war. The state bonds, which formed the greater part of the state's liabilities, are to be paid off in 1876.

The revenue and expenditure, not including loans and investments, were as follows:—

| Year.   | Revenue. | Expenditure. |  | Surplus. |
|---------|----------|--------------|--|----------|
|         | Dollars. | Dollars.     |  | Dollars. |
| In 1850 | 114,530  | 93,865       |  | 20,665   |
| 1860    | 164,140  | 109,146      |  | 54,994   |

The commerce of this state is now extremely insignificant. Its average annual value for periods of ten years is as follows:

| Years.  |  | Imports. |  | Exports. |
|---------|--|----------|--|----------|
|         |  | Dollars. |  | Dollars. |
| 1821-30 |  | 288,998  |  | 175,306  |
| 1831-40 |  | 110,010  |  | 77,237   |
| 1841-50 |  | 40,373   |  | .12,254  |
| 1851-60 |  | 33,738   |  | 10,011   |
| In 1850 |  | 49,079   |  | 8,927    |
| 1860    |  | 18,055   |  | 3,325    |

In 1860 there were 51 commercial banks in existence in this state, with assets amounting to \$10,027,898, and liabilities to \$9,547,637.

The population rose from 317,976 in 1850 to 236,073 in

1860. The valuation of property for taxation in 1850 and 1860 was given at \$103,652,835 and \$156,310,860 respectively.

#### VERMONT.

In September, 1862, the public debt of this state was in the following position:

| Date of Los | an. | Wi | nen to be p | aid off. |   | Ar | nount of Loan. Dollars. |
|-------------|-----|----|-------------|----------|---|----|-------------------------|
| 1857        |     |    | 1862        |          |   |    | 100,000                 |
| 1859        |     |    | 1864        |          |   |    | 75,000                  |
| 1861        |     |    | 1870        |          |   |    | 751,000                 |
| ,,          |     | 2  | 1862        |          | • |    | 20,000                  |
| 23          |     |    | ,,          |          |   |    | 3,000                   |
| ,,          |     |    | 1863        |          |   |    | 35,000                  |
|             |     |    |             |          |   |    |                         |

Total . 984,000

These loans bear a uniform rate of interest at 6 per cent. The comparative position of the debt in 1850 and 1860 was—

| Year. | Loans.   |   | Debt | t to Banks, | &c. | Total.   |
|-------|----------|---|------|-------------|-----|----------|
|       | Dollars. |   |      | Dollars.    |     | Dollars. |
| 1850  | 9,500    | ٠ |      | 38,407      |     | 47,907   |
| 1860  | 175,000  |   |      | 17,438      |     | 192,438  |

In the ten years from 1850 to 1860 the debt increased on an average at the rate of \$14,453 per annum.

Comparing the revenue and expenditure of the same years, there appears—

| Year. |  | Revenue. | Expenditure. | Deficit. |
|-------|--|----------|--------------|----------|
|       |  | Dollars. | Dollars.     | Dollars. |
| 1850  |  | 112,545  | 114,065      | 2,520    |
| 1860  |  | 165.095  | 230.489      | 65.394   |

These figures are exclusive of loans and investments.

The annual average commerce of Vermont for periods of ten years was:

| Years.  | Domestic Exports. |  |          |  |     | Foreign. |  |  | Total.    |
|---------|-------------------|--|----------|--|-----|----------|--|--|-----------|
|         |                   |  | Dollars. |  |     | Dollars. |  |  | Dollars.  |
| 1821-30 | ,                 |  | 520,270  |  |     | 848      |  |  | 521,178   |
| 1831-40 |                   |  | 327,341  |  |     |          |  |  | 327,341   |
| 1841-50 |                   |  | 281,794  |  | . ] | 171,550  |  |  | 453,344   |
| 1851-60 |                   |  | 364.346  |  | . 6 | 550.735  |  |  | 1.015.081 |

The returns in the years 1850 and 1860 were respectively-

| •    |  | Dollars. |  | Dollars. |  | Dollars. |
|------|--|----------|--|----------|--|----------|
| 1850 |  | 404,749  |  | 26,157   |  | 430,906  |
| 1860 |  | 257,583  |  | 526,619  |  | 783,702  |

We can obtain no return of the import trade of this state. It may be noticed that, although the foreign export trade has increased very remarkably, yet that the returns for the year 1860 were considerably below the average of the ten years from 1851 to 1860 inclusive.

In 1860 there were 44 commercial banks in existence, with

total assets \$8,929,630, and total liabilities \$8,486,980.

The population of the state rose from 314,120 in 1850 to 315,098 in 1860, and the estimate of taxable property from \$92,205,049 to \$122,477,170 in the same period.

#### MASSACHUSETTS.

On 31st December, 1863, the public debt of this state stood thus:

| Securities.                       | Amount  | outstanding. | Redeemable.   | Rate of Interes<br>and date of its<br>payment. |
|-----------------------------------|---------|--------------|---------------|--|
| ,                                 | £       | Dollars.     | Years.        |  |
| Western Railway Sterling Bonds .  | 135.000 | 599,400      | 1868          | )  |
| 22 . 11 4                         | 337,500 | 1,498,500    | ,,            |  |
| "                                 | 90,000  | 399,600      | 1869          |  |
| 22                                | 180,000 | 799,200      | 1870          | 1  |
| 21 21 21                          | 157,400 | 698,856      | 1871          |  |
| Troy and Greenfield Railway Ster- |         |              |               | 6 p. c., April                                 |
| ling Bonds                        | 22,500  | 99,900       | 1888          | and Oct.                                       |
| "                                 | 29,300  | 130,092      | 1889          |  |
| "                                 | 62,700  | 278,388      | 1890          | 1  |
| Troy and Greenfield Railway Dol-  |         |              |               |  |
| lar Bonds                         |         | 200,000      | 99            |  |
| 17 17                             |         | 216,500      | 1891          | )  |
| Eastern Railway Dollar Bonds .    |         | 500,000      | \$75,000 paid | )  |
|                                   |         |              | off per an.   |  |
|                                   |         |              | from 1865.    | \6 p. c., Jan.                                 |
| Norwich and Worcester Railway     |         |              |               | and July.                                      |
| Dollar Bonds                      |         | 400,000      | 1870          |  |
| Consolidation Statutes Scrip .    |         | 150,000      | 97            | ,<br>í   |
| Taunton Lunatic Hospital Scrip .  |         | 70,000       | 1865          | 5 p. c., April and Oct.                        |
| 22                                |         | 100,000      | 11            | 5 p. c., May                                   |
| State Almshouse Scrip             |         | 100,000      | 1872 .        | and Nov.                                       |
| ,, ,,                             |         | 60,000       | 1873          |  |
| 11 11 1                           |         | 50,000       | 1874          | >5 p. c., April                                |
| State House Enlargement Scrip .   |         | 65,000       | 1873          | and Oct.                                       |
| ,, ,, ,,                          |         | 100,000      | 1874 -        | ,  |

| Lunatic Hospital and State Prison Scrip | Years. 1874 Due. 1864 1866 1868   | 5 p. c., Jan. and July. 6 p. c., Jan. and July. 6 p. c., April  |
|---|---|---|
| State Scrip of 1861                     | 1877 1868 1870 1872 1868 1870 1872 1868 1870 1872 1871 1872 1873 1874 1875 1876 1877 1878 | and Oct.  6 p. c., June and Dec.  5 p. c., June and Dec.  6 p. c., June and Dec.  6 p. c., Jan. and July.  5 p. c., Jan. and July.  5 p. c., May and Nov. |

(See note at the conclusion of the article on this state.)

A great portion of this debt has been incurred for the purpose of constructing railways and public works.

Comparing the state of the debt on 1st January, 1851, with its state on 1st January, 1861, we have the following:

| Year. | Funded Debt. | Railroad (Con-<br>tingent) Debt. | Temporary<br>Loans, &c. | Total.      |
|-------|--------------|----------------------------------|-------------------------|-------------|
|       | Dollars.     | Dollars.                         | Dollars.                | Dollars.    |
| 1851. | 1,210,375    | 5,049,555 .                      |                         | . 6,259,980 |
| 1861. | 1,290,000    | 5,527,128.                       | 358,850 .               | . 7,175,978 |

Against this debt the state possesses a large amount of property which is thus valued and described:

| Year. | Unproductive<br>Property. | Productive<br>Property. | Railway Bonds and Mortgages. | Total value of State Property. |
|-------|---------------------------|-------------------------|------------------------------|--------------------------------|
|       | Dollars.                  | Dollars.                | Dollars.                     | Dollars.                       |
| 1851. | 2,196,100 .               | 2,440,702               | , 5,049,555                  | . 9,686,357                    |
| 1861. | 3,170,831 .               | 2,898,583               | . 5,527,128                  | . 11,596,542                   |

In addition to which the state held special trust funds to the

amount of \$1,028,921 and \$1,705,486 in 1851 and 1861 respectively. These funds consist of Massachusetts School Fund and eight smaller funds, whose income is specifically appropriated.

The "unproductive property" consists of public buildings, such as the state house, prisons, schools, asylums, arsenals, &c.

The "productive property" consists of—

|                              |     |       | Dollars.  |
|------------------------------|-----|-------|-----------|
| Western Railway Stock Sinkin | g I | Fund  | 114,884   |
| Back Bay Lands Fund .        | •   |       | 1,986,802 |
| Almshouses Sinking Fund      |     |       | 53,527    |
| Debt Extinguishment Fund     |     |       | 705,600   |
| Cash in Hand                 |     |       | 37,771    |
|                              |     |       |           |
| •                            |     | Total | 2,898,584 |

The bonds and mortgages held as security for the final payment of loans to railway companies consist of—

|  | Dollars.  |
|--|-----------|
|  | 3,999,555 |
| Troy and Greenfield Railway Mortgage . | 627,572   |
| Eastern Railway Mortgage               | 500,000   |
| Norwich and Worcester Railway Mortgage | 400,000   |
|  |           |
| Total                                  | 5,527,127 |

The revenue of the State of Massachusetts for the years 1850 and 1860 are given below side by side.

| RE                        | VE | NUE.      |           |
|---------------------------|----|-----------|-----------|
| Ordinary Receipts:        |    | Dollars.  | Dollars.  |
| State Tax                 |    | Nil.      | 249,099   |
| Bank Tax                  |    | 354,742   | 646,004   |
| Special Taxes             |    | 12,959    | 5,076     |
| Western Railway Dividends |    | 80,000    | 56,448    |
| Miscellaneous             |    | 45,110    | 59,680    |
|                           |    |           | -         |
|                           |    | 492,811   | 1,016,307 |
|                           |    |           |           |
| Extraordinary Receipts:   |    |           |           |
| Temporary Loans .         | ٠  | 495,600   | 861,000   |
| Special Funds and Trusts  |    | 1 260,118 | 1,260,977 |
| Miscellaneous             |    | 233,232   | 210,428   |
|                           |    | -         |           |
|                           |    | 988,950   | 2,332,405 |
|                           |    |           |           |
| Total Revenue             |    | 1,481,761 | 3,348,712 |

Note.—Massachusett's New 5 per Cent. Loan.—In October Messrs. Baring received applications till the 20th of that month for this loan for £413,300 in £100 bonds, bearing interest half-yearly in May and November, and redeemable in 1894 at par. Messrs. Hope were the agents in Amsterdam. The instalments fall due thus:—15 per cent. on 1st November, 1866; 15 per cent. on 8th January, 1867; 15 per cent. on 5th February, 1867; 15 per cent. on 12th March, 1867; 17 per cent. on 16th April, 1867—total, 77 per cent. Subscribers may pay up the remaining instalments under discount at the rate of 5 per cent. per annum.

#### RHODE ISLAND.

The public debt of this state on 31st December, 1862, consisted of War Fund Bonds to the amount of \$2,000,000, bearing interest at the rate of 6 per cent., payable half-yearly in March and September. These bonds are to be paid off in 1882.

The state has no other public debt.

The revenue and expenditure for 1850 and 1860 are thus returned:

| Year. |   | Revenue. | Expenditure.      |          |
|-------|---|----------|-------------------|----------|
|       |   | Dollars. | Dollars.          | Dollars. |
| 1850  | ٠ | 161,649  | 161,413 . Surplus | 236      |
| 1860  |   | 224,777  | 269,096 . Deficit | 44,319   |

These figures do not include any loans that may have been contracted by the state.

The commerce of Rhode Island in the same years was as follows:

| Year. | , | Value of Impor | ts. | • | Value of Exports. |
|-------|---|----------------|-----|---|-------------------|
|       |   | Dollars.       |     |   | Dollars.          |
| 1850  |   | 258,303        |     |   | 216,265           |
| 1860  |   | 495,932        |     |   | 220,896           |

The average annual value of the commerce, &c., of the state for periods of ten years is thus stated:

| Years.  |  | Imports.  |  | Exports. |
|---------|--|-----------|--|----------|
|         |  | Dollars.  |  | Dollars. |
| 1821-30 |  | 1,109,486 |  | 732,089  |
| 1831-40 |  | 590,754   |  | 358,519  |
| 1841-50 |  | 272,616   |  | 221,760  |
| 1851-60 |  | 552,589   |  | 341,622  |

There were in existence in Rhode Island 90 commercial banks in 1860, with liabilities to the extent of \$30,044,714, and assets \$31,214,387.

The total population rose from 147,545 in 1850 to 174,620

in 1860.

In the same period the true valuation of property rose from \$80,508,794 to \$135,337,588.

#### CONNECTICUT.

The public debt of this state was thus stated on 30th April, 1863:

| War | Fund | Bonds | issued 1 | July,          | 1861. | redeemabl | e in | 1871         | and | 1881 | Dollars.<br>800,000    |
|-----|------|-------|----------|----------------|-------|-----------|------|--------------|-----|------|------------------------|
|     | "    | "     | 1        | Jan.,<br>Jan., | 1862, | <b>99</b> |      | 1872<br>1883 | and |      | 1,200,000<br>1,000,000 |
|     | ,,   | ,,    |          | Tota           |       |           |      |              |     |      | 3,000,000              |

All these bonds bear interest at the rate of 6 per cent., pay-

able half-yearly in January and July.

Prior to the issue of these War Bonds the public debt of this state was exceedingly small. In 1851 it amounted to \$33,000, and in 1861 to \$50,000, consisting of loans from the school fund, which amounted in these years to \$2,076,603 and \$2,050,460 respectively, receiving interest in the years ended 31st March, 1851 and 1861, to the amount of \$138,061 and \$137,305.

The revenue and expenditure for the financial years ended

31st March, 1851 and 1861, are thus returned:

| Year. | Revenue. |   | Expenditure. | Surplus. |
|-------|----------|---|--------------|----------|
|       | Dollars. | , | Dollars.     | Dollars. |
| 1851  | 148,260  |   | 110,214      | 38,046   |
| 1861  | 254,554  |   | 227,151      | 27,401   |

The import and export trade returns are as follows:

| Year. |  | Imports. Dollars. |  | Exports. Dollars. |
|-------|--|-------------------|--|-------------------|
| 1850  |  | 372,390           |  | 241,930           |
| 1860  |  | 1,419,726         |  | 743,181           |

The annual average commerce for periods of ten years was thus returned:

| Years.    |  | Imports. |  | Exports. |
|-----------|--|----------|--|----------|
|           |  | Dollars. |  | Dollars. |
| 1821-1830 |  | 499,518  |  | 527,688  |
| 1831-1840 |  | 387,028  |  | 489,217  |
| 1841-1850 |  | 308,365  |  | 559,613  |
| 1851-1860 |  | 720,036  |  | 818,159  |

In 1860 there were 74 commercial banks in existence in Connecticut, whose total liabilities at that date amounted to \$36,136,634, and with assets returned at \$37,839,711.

The population increased from 370,792 in 1850 to 460,147 in

1860.

The true value, as estimated, of the property in this state in the same years was \$155,707,980 and \$444,274,114 respectively.

#### NEW YORK.

On 31st December, 1862, the public debt of this state was in the following position:

| Redeemable   Redeemable   Rate of Interest and Date of its Payment.  |                         |          |             |              |          |                |
|--|-------------------------|----------|-------------|--------------|----------|----------------|
| Astor Debt   |                         |          |             | Redeemable.  |          |                |
| Ithaca and Oswego Railway Loan   | GENERAL FUN             | D.       | Dollars.    | Years.       |          |                |
| Tonawanda Railway Loan   287,700   1604   5 July, and Oct.   1865   5 p. c., Jan., April, July, and Oct.   1865   5 p. c., Jan., April, July, and Oct.   1865   5 p. c., Jan., April, July, and Oct.   1865   5 p. c., Jan., April, July, and Oct.   1865   5 p. c., Jan., and July.   1868   5 p. c., Jan., and July.   1869   7 p. c., Jan., and July.   1870   7 p. | Astor Debt .            |          | . 561,500   | At pleasure. |          |                |
| Hudson and Berkshire     150,000   New York and Erie     40,000   Deficiency Loan     1,189,781     442,961       1,89,781       442,961   | Ithaca and Oswego Rail  | way Loar | 287,700     | 1864         |          |                |
| Hudson and Berkshire   | 2)                      | 99       | . 28,000    | 1865         |          |                |
| Deficiency Loan  | Hudson and Berkshire    | 11       | . 150,000   | 29           |          |                |
| 1,189,781  | New York and Erie       | 22       | 40,000      | Due.         |          |                |
| 1,189,781  | Deficiency Loan         |          | . 348,107   | At pleasure. | 5 p. c., | Jan. and July. |
| 1868   5   | 22                      |          | . 1,189,781 | ,,,          | 6 ,.     | ,,,            |
| 1870   1870   7   7   7   7   7   7   7   7   7  | 32                      |          | . 442,961   |              | 5 ,,     | May and Nov.   |
| 1870   7   7   7   7   7   7   7   7   7   |                         |          | . 500,000   | ,,           | 6 ,,     | Jan. and July. |
| 1875   5   |                         | •        | . 700,000   |              | 17       | 23             |
| Comptroller's Bonds   28,698   11,000   28,698   11,000  |                         |          | . 900,000   | 1875         | E        |                |
| 11,000   14,213   6  |                         |          | . 800,000   | 1878         | 6 ,,     | ,,             |
| 11,000   14,213   6  | Comptroller's Bonds     |          | . 28,698    | ]            | 2        |                |
| 14,213   6   | 22                      |          | . 11,000    | 1            | J ,,     |                |
| 385,000   1866   6   |                         |          | . 14,213    |              | 6 ,,     |                |
| Tonawanda Railway Loan   |                         |          | . 385,000   | 1866         | 7 e      | Tow and Tule   |
| Tioga Coal, Iron M. and Man. Co. Schenectady and Troy Railway Loan   | 39                      |          | . 36,000    |              | , o      | Jan. and July. |
| Tioga Coal, Iron M. and Man. Co. Schenectady and Troy Railway Loan   | Tonawanda Railway Lo    | an       | . 100,000   | 1865         | اً ا     |                |
| Schenectady and Troy Railway Loan 100,000 1867 6 ,, ,,   | Tioga Coal, Iron M. and | Man. Co  | . 70,000    | ,,           | 1 0 2 ,, | 33             |
|  | Schenectady and Troy    | Railway  | 7           |              |          |                |
|  | Loan .                  |          | . 100,000   | 1867         | 6 ,,     | >>             |
|  | Long Island Railway L   | oan      | . 68,000    | 1876         |          | Feb. and Aug.  |

|              |            |         |   |            | Redeemable. |          | f Interest and Date its Payments: |
|--------------|------------|---------|---|------------|-------------|----------|-----------------------------------|
| CA           | ANAL FU    | ND.     |   | Dollars.   | Years.      |          |                                   |
| Constitution | n, Art. 7, | Sec. 1  |   | 30,160     | Due.        | 5 p. c., | Jan. and July.                    |
| "            | 22         | "       |   | 1,200,000  | 1864        | 7 ,,     | ,,                                |
| 27           | 99         | 22      |   | 400,000    | ,,          | )        |                                   |
| 22           | 22         | 22      |   | 1,739,025  | 1865        |          |                                   |
| ,,,          | 29         | Sec. 3  |   | 50,000     | **          |          |                                   |
| ,,           | 77         | 22      |   | 1,000,000  | 1866        |          |                                   |
| 22           | "          | ,,      |   | 3,050,000  | 1872        |          |                                   |
| 22           | 29         | "       |   | 6,000,000  | 1873        | 6 ,,     | 29                                |
| ,,           | 22         | Sec. 12 |   | 1,000,000  | 1874        | 1 "      | ,,                                |
| ,,           | "          | Sec. 10 |   | 250,000    | **          |          |                                   |
| ***          | 29         | Sec. 12 |   | 1,000,000  | "           |          |                                   |
| "            | "          | "       |   | 500,000    | 1875        |          |                                   |
| "            | 99         | Sec. 3  |   | 900,000    | 1876        | 1        |                                   |
| -            | 22         | Sec. 10 |   | 200,000    | 1863        | 1        |                                   |
| 79           |            |         |   | 192,585    | 1866        |          |                                   |
| 97           | 99         | Sec. 1  |   | 1,500,000  | 1867        |          |                                   |
| 37           | 2.9        |         |   | 500,000    | 1868        | 5 ,,     | 99                                |
| "            | 99         | 19      | • | 3,500,000  | 1874        |          |                                   |
| 99           | 99         | Sec. 3  | • | 1,000,000  |             |          |                                   |
| "            | 27         | Sec. 5  | ٠ | 1,000,000  | "           | ,        |                                   |
|              | Total      |         |   | 30,772,730 |             |          |                                   |

#### ILLINOIS.

The biennial report of the State Treasurer has lately been published. The following is an extract from an article in the 'Chronicle' (New York) upon the subject:

"The debt on the 31st December, 1866, amounted to \$8,638,252, which is accounted for in the following statement:

|   |   | Dollars.  |
|---|---|-----------|
| Bank and Internal Improvement Stock-payable after 1860        |   | 31,000    |
| Internal Improvement Stock ,, after 1870                      |   | 42,000    |
| Refunded Stock ,, in 1860 to 1877                             |   | 1,261,000 |
| Normal University Bonds , in 1879 .                           |   | 64,000    |
| Thornton Loan Bonds , in 1879 .                               |   | 143,000   |
| War Bonds of 1861 , in 1879 .                                 | ٠ | 945,200   |
| Illinois and Michigan Canal (dollars) bonds ,, in 1860 & 1870 |   | 852,000   |
| ,, ,, (stg) bonds ,, in 1870 .                                |   | 1,534,888 |
| Inscribed Stock   |   | 3,722,254 |
| Scrip and Unfunded Indebtedness                               |   | 42,909    |
|   |   |           |
| Aggregate Debt, December 1, 1866                              |   | 8,638,252 |

"On the 1st December, 1860, the entire bonded debt of the state amounted to \$10,277,161 36; which debt was increased \$2,050,000 by the war loan of July 1st, 1861, making

| In the aggregate  | 327,161<br>638,252 |
|---|--------------------|
| Making a reduction in the last five years of . 3,6  | 688,909            |
| "And there was in Treasury December 1st, applicable further payment of the debt as follows: | ole to the         |
| State Debt Fund, balance Dec. 1st, 1866   | \$731,588          |
| Illinois Central Railroad Fund, Dec. 1st,<br>1866   | 33,882             |
| Total   | 765,470            |
| Add estimated amount of Illinois Central<br>Railroad Fund (being 7 per cent. of             |                    |
| gross earnings reserved to State) for   |                    |
| six months ending Oct. 31st, 1866 . \$221,574   |                    |
| And the Board of Trustees of the Illinois   |                    |
| and Michigan Canal have declared  |                    |
| another dividend of 5 per cent. on the  |                    |
| Registered Canal Bonds, payable Jan.  |                    |

Total applicable to State Debt, Jan. 7th, 1867 . 1,110,211

123,166

344,740

"Which will reduce the outstanding debt by this amount and

to the sum of \$7,528,040.

2nd, 1867 -

"The Auditor gives a detailed statement of the valuation of real and personal estate in each county for 1864 and 1865, forming the basis of taxation for 1865 and 1866; and from this we take the general abstract referring to the whole State:

|       |                       | 1864.       | 1865.       | Increase.  |
|-------|-----------------------|-------------|-------------|------------|
|       |                       | Dollars.    | Dollars.    | Dollars.   |
| Value | of Lands              | 199,577,508 | 213,992,980 | 14,415,472 |
| 22    | of Town Lots          | 42,956,824  | 48,121,328  | 5,164,504  |
| 99    | of Railroad Property. | 12,285,640  | 13,911,303  | 1,625,663  |
| 99    | of Personal Property. | 102,057,865 | 116,302,293 | 14,244,428 |
|       |                       |             |             |            |
|       | Total Valuation       | 356,877,837 | 392,326,904 | 35,449,067 |

"The aggregate valuation for the last ten biennial periods is shown in the following statement:

|                 |            | Dollars.    |           |         |           |   | Dollars.    |
|-----------------|------------|-------------|-----------|---------|-----------|---|-------------|
| 1847, for tax o | of 1848-49 | 105,432,752 | 1857, for | r tax o | f 1858-59 |   | 407,477,367 |
| 1849, ,,        | 1850-51    | 119,868,336 | 1859,     | 99      | 1860-61   |   | 366,702,043 |
| 1851, "         | 1852-53    | 224,715,963 | 1861,     | 29      | 1862-63   | - | 330,823,479 |
| 1853, .,        | 1854-55    | 325,159,633 | 1863,     | 99      | 1864-65   | - | 331,999,871 |
| 1855, ,,        | 1856-57    | 336,189,334 | 1865,     | 22      | 1866-67   |   | 392,327,906 |

"The valuation of the real estate and personal property under the census of the United States in 1850 and 1860 gives the following as the results:

|             | Real Estate. | Personal Property. | Total.      | True Value. |
|-------------|--------------|--------------------|-------------|-------------|
| Census 1850 | Dollars.     | Dollars.           | Dollars.    | Dollars.    |
|             | 81,524,835   | 33,257,810         | 114,782,645 | 156,265,006 |
|             | 287,291,940  | 101,987,432        | 389,207,372 | 871,860,282 |

"Without any addition of value for the different circumstances of the state in 1866, and adopting only the true valuation of 1860 as given by the federal census of that year, we may estimate the real value as three times that of the taxable value.

"The real wealth of the state at the present time is esti-

mated by Governor Oglesby at \$1,200,000,000.

"The following synopsis, taken from the Treasurer's report, shows the balance in the Treasury on the 1st day of December, 1864, the receipts and disbursements during the two subsequent years and the balance standing to the credit of the several funds on the 1st day of December, 1866:

|                    | Bal. Dec. 1,<br>1864. | Receipts. | Total Means. | Payments. | Bal. Dec. 1,<br>1866. |
|--------------------|-----------------------|-----------|--------------|-----------|-----------------------|
|                    | Dollars.              | Dollars.  | Dollars.     | Dollars.  | Dollars.              |
| Revenue Fund .     | 3,263                 | 1,351,789 | 1,355,052    | 1,288,629 | 66,423                |
| State Debt Fund.   | 589,124               | 1,406,484 | 1,995,609    | 1,264,020 | 731,588               |
| Interest Fund .    | 309,256               | 1,539,747 | 1,849,003    | 1,310,455 | 538,548               |
| School Fund .      | 112,075               | 226,733   | 338,809      | 297,076   | 41,732                |
| Ill. C. RR. Fund . | 198,868               | 937,450   | 1,136,318    | 1,102,436 | 33,882                |
| Delin. Land Tax    |                       |           |              |           |                       |
| Fund               | 331                   | •••       | 331          | • • •     | 331                   |
| Unknown and Mi-    |                       |           |              |           |                       |
| nor Heirs funds    | 701                   | 743       | 1,445        | 295       | 1,149                 |
| War Fund           | 10                    | 29,500    | 29,510       | 29,510    | •••                   |
| Hancock Co. In.    | •                     |           |              | 0.050     |                       |
| Fund               | • • •                 | 9,465     | 9,465        | 8,950     | 515                   |
|                    |                       |           |              |           |                       |
| Total of all funds | 1,213,632             | 5,501,914 | 6,715,546    | 5,301,375 | 1,414,171             |

"The income of these several funds derived from taxation is at the following rates to valuation:

| For the Revenue Fund    | 12 | cents per | \$100 value. |
|-------------------------|----|-----------|--------------|
| For the State Debt Fund | 20 | ,,,       | 39           |
| Interest Fund           | 18 | ,,        | ,,           |
| School Fund             | 20 | ,,        | "            |
|                         |    |           |              |

Total for all funds . . . . 70

"The Governor, in his message, states the population of 1865, according to the census of that year, to have been 2,141,510. This would distribute the assessed valuation of property in 1865 at the rate of \$183 20 per capita. The wealth of the state, as estimated by Governor Oglesby, would give \$560 35 to each inhabitant. The taxation on every \$183 20, at 70c. per \$100, gives \$1 28 as the tax per capita; and such is the rapid increase in the population and wealth of the state, while its debt is decreasing, that even this moderate taxation may be reduced in coming years. The Governor already recommends the repeal of the constitutional tax of two mills on the dollar for the State Debt Fund, as the source of an unnecessary burden.

"As an instance of the continued prosperity of the state, we

in a few items compare the census of 1860 and 1865:

|                       | 1860.        | 1865.        | Increase.   |
|-----------------------|--------------|--------------|-------------|
| Population            | 1,711,951    | 2,141,510    | 429,559     |
| Value of Manufactures | \$57,586,886 | \$63,356,013 | \$5,769,127 |
| Live Stock, Heads .   | 72,501,225   | 123,772,554  | 51,271,329  |

"The value of agricultural products in 1865 was \$83,280,848, and 380 mines produced in the same year 1,078,495 tons of coal."

## VIRGINIA.

This is the only other state that possesses an interest for the British investors at the present time. Large quantities of Virginia bonds are held in England, but they have of late received no dividend. On turning to the Share Lists of the London Stock Exchange, we find two classes of these bonds dealt in largely in that market—Virginia Five per cents., with dividends payable in London in sterling; market value about 50 per cent. Virginia Six per Cents., with dividends payable in New York, or exchangeable into sterling at 4s. 6d. per dollar; market value about 40 per cent.

The proposition has just been made here to consolidate all arrears of interest on the sterling bonds, and Messrs. Barings

have just published this notice:

"Messrs. Baring Brothers and Co. hereby give notice that they have received from the State of Virginia Sterling Five per Cent. Bond, bearing interest from the 1st of January, 1867, and redeemable after the 1st of January, 1887; and they are now prepared to receive the coupons due on the old Virginia Sterling Five per Cent. Bonds, of and from 1st July, 1862, to

1st January, 1867, both inclusive, in exchange for the above-

This state is now only partially recovering from the confusion and disaster of the late war, in which it was the principal scene of action, encumbered as it is by a large debt. But with an important trade reviving, and with the usual elasticity shown by the American States generally, much may be accomplished in the course of a few years.

A few months ago the 'Richmond Times' contained a statement to the effect that the public debt on the 1st April, 1861, was \$34,969,381. Add interest to 1st July, 1865, \$5,071,337; and to 1st January, 1866, \$1,039,217; also for the year 1866, \$2,078,434, and we find a total debt outstanding on 1st January, 1867, amounting to \$43,158,369.

URUGUAY.

(Commonly called Monte Video.)

The foreign public debt of this republic quoted in the London market consists of a single loan contracted in this country at the close of the year 1864, to the nominal amount of £1,000,000. This loan is termed the Monte Videan Loan in the Stock Exchange lists, it having been introduced by Messrs. Maua and Co., of Monte Video, the capital of the republic.

This has been slightly reduced by the operation of the sinking fund, and its capital may be taken at present at £984,000.

It will be seen in the prospectus given below that this loan was raised for the purpose of converting the internal debt of the republic into a consolidated foreign debt; in 1862 this internal debt stood in round figures thus:

|                               |   | Dollars.   |
|-------------------------------|---|------------|
| Floating Debt                 |   | 15,500,000 |
| 6 per Cent. Consolidated Debt | • | 4,500,000  |
| -                             |   |            |
|                               |   | 20,000,000 |

This home debt was increased by 2,500,000 dollars, issued in Government bonds, by a decree dated November, 1863, to meet the expenses of the civil war against Flores.

The home debt, therefore, stands thus, in round figures:

| In 1862 .<br>Increase in 1863 |         |          |      | Dollars. 20,000,000 2,500,000 |
|-------------------------------|---------|----------|------|-------------------------------|
| Converted by fore             | ign loa | ns of 18 | 864. | 22,500,000<br>5,000,000       |
|                               |         |          |      | 17,500,000                    |
|                               | or      | about    |      | £3,500,000                    |

To this must be added a former debt of £50,000 to Great Britain and the Anglo-French war indemnity, amounting to 4,000,000 dollars at 5 per cent., and other claims which have not been definitely estimated or arranged.

We append the prospectus issued of the Monte Videan Euro-

pean loan, dated 12th November, 1864:

1. By a law of the Honorable General Assembly of the Republica Oriental del Uruguay, of the 14th November, 1863, and of two several decrees of the executive powers of the said Republic of the 16th December, 1863, power was conferred on Messrs. Maua and Co., of Monte Video, to convert the debentures of the internal debt, created by Acts of the Legislature of 20th July, 1861, and the 14th November, 1863, respectively, into a national debt stock, represented by 6 per cent. bonds, to be issued in Europe prior to 31st December, 1864.

The amount of the internal debt so authorised to be converted into external national debt was 6,000,000 dollars—or

say £1,250,000.

3. Under the provisions of above-mentioned law and decrees, the necessary steps have been taken towards the conversion of debentures representing 5,000,000 dollars internal debt into £1,000,000 external national debt stock, represented by 10,000 bonds of £100 British sterling, bearing interest at 6 per cent. per annum.

4. Messrs. Maua, MacGregor, and Co., beg to notify that they are prepared to receive subscriptions for the above sterling bonds, which will form the sole external national loan of the Republic of Uruguay, at the price of £60 for each £100 stock.

5. Interest on the bonds at the rate of 6 per cent. per annum will be payable in sterling half-yearly, on the 1st January and the 1st July, at the office of Messrs. Maua, Macgregor, and Co., London. The first payment will be made in July, 1865.

6. The sum of £10,000 (or 1 per cent. on the total amount

decreed for the sinking fund of this loan, together with the interest accruing from time to time on such bonds as have been cancelled, will be applied to the purchase of bonds at the market price so long as the quoted price is under £100, and by ballot in the usual manner when it reaches or exceeds that amount, thus ensuring its liquidation within the period of about thirty

years.

7. The interest and sinking fund of the loan are secured as a charge on the general revenues of the republic, and also by a special hypothecation made by the law of the 14th November, 1863, of certain customs and anchorage dues. The revenue derived from these sources are stipulated to be paid weekly to Messrs. Maua and Co., who will remit monthly to Messrs. Maua, Macgregor, and Co., London, for payment for the bondholders, the proportion necessary for the payment of the interest and sinking fund on the external national loan.

8. The payments since 1st January, 1864, have been regularly received by Messrs. Maua and Co., and they are, therefore, able to estimate with accuracy the annual amount which may

be looked for from the hypothecated revenues.

This estimated annual amount exceeds £100,000.

The annual amount required for the sinking fund and interest of the unconverted portion of the internal debt, and for the £1,000,000 external national loan, is £90,000.

9. The subscription price is 60 per cent., say £60 sterling,

for every £100 stock, and is payable as follows:

£5 on Application. 10, Allotment.

15 ,, 30th January, 1865. 15 ,, 28th February, 1865.

15 ,, 31st March, 1865.

# £60

10. Discount at the rate of 6 per cent. per annum will be

allowed on payments in full in anticipation.

11. In default of due payment of the instalments, previous payments will be liable to forfeiture. Scrip certificates will be issued after allotment, and will be exchanged for bonds as soon as possible after the payment of the last instalment has been made.

12. The bonds will be provided with coupons, which will be

renewed, free of expense, when exhausted.

13. The official documents authorising the loan may be seen at the office of Messrs. Bircham, Dalrymple, Drake, and Co., 46, Parliament Street, Westminster. Those documents will,

on the completion of the loan, be deposited at the Bank of England.

December 12th, 1864.

The value of the annual trade between the republic and the United Kingdom, as estimated by the Board of Trade, is subjoined:

|       |  | To Great Britain | From United Kingdom |
|-------|--|------------------|---------------------|
| Year. |  | from Uruguay.    | to Uruguay.         |
|       |  | £                | £                   |
| 1859  |  | 711,105 .        | . 714,000           |
| 1860  |  | 867,328 .        | . 944,002           |
| 1861  |  | 639,717 .        | . 602,087           |
| 1862  |  | 992,328 .        | . 467,668           |
| 1863  |  | 1,220,629 .      | . 549,042           |
| 1864  |  | 1,099,271 .      | -                   |

The total commerce of Uruguay is thus estimated for 1859 and 1862:

| Year. |  | Exports.  |  | Imports.  |
|-------|--|-----------|--|-----------|
|       |  | £         |  | £         |
| 1859  |  | 1,150,000 |  | 2,100,000 |
| 1862  |  | 2,100,000 |  | 1,750,000 |

The total population of the republic was, by the census of 1860, 241,000.

# VENEZUELA.

THE present position of the foreign debt of this republic is, in round numbers, as follows:

|                     |     |         |   |       | £         |
|---------------------|-----|---------|---|-------|-----------|
| 3 per Cent. Stock   |     |         |   |       | 2,812,000 |
| 1.1 per Cent. Stock | (or | Deferre | d | Debt) | 1,382,350 |
| 6 per Cent., 1862   |     |         |   |       | 900,000   |
| Do. do., issued for | Arr | ears    |   |       | 200,000   |
| 6 per Cent., 1864   |     |         |   | •     | 1,400,000 |
| _                   |     |         |   |       |           |
|                     |     | Total   |   |       | 6.694.350 |

The dividends on the loan of 1864 have been paid with regularity. No interest, however, has been paid on the other loans

since 1864, in which year the half-yearly dividend on the 3 per cent. stock, due in July, was not paid until December, and then at the rate of 2 per cent. per annum only.

This state was formerly part of the Republic of Colombia,

which comprised New Granada, Venezuela, and Ecuador.

The original Colombian loans raised in London, were for £2,000,000, contracted in 1822 through Messrs. Hering, Graham, and Co., issued at £84 for every £100 stock; and another in 1824 for £2,000,000 through Messrs. B. A. Goldschmidt and Co., and issued at 88½. These loans were raised in bonds of £100, £250, £500, and £1000 each, and bore interest at the rate of 6 per cent. per annum, which was not paid for some years. In December, 1834, the debt was divided among the three states, the amount apportioned to Venezuela being £1,888,395 15s., or 28½ per cent. on the whole Colombian debt of £6,625,950. The arrears of interest were divided in the same proportion, and the foreign debt of this republic then stood as follows:

|   | Active Debt.       | Deferred Debt. |
|---|--------------------|----------------|
|   | $\mathfrak{L}$     | £              |
|   | 1,888,396          | . 1,888,396    |
| Add bonds issued subsequently to Mr. James Mackintosh | 150,000            |                |
| ě   | <b>£</b> 2,038,396 |                |

On which, however, no interest was paid from 1826 to 16th September, 1840, when an agreement was made with the committee of Spanish American bondholders to issue active bonds, bearing interest at 2 per cent. per annum for the first seven years, to increase annually \( \frac{1}{4} \) per cent. up to the 6 per cent. of the original contracts; the interest to be paid half-yearly in London; the first payment to be made on the 1st October, 1840, and afterwards on the 1st April and 1st October of every succeeding year. For the Deferred Debt bonds were issued, beginning from the 1st October, 1852, to bear an interest of 1 per cent. for the first year, and increasing annually a quarter per cent. up to the maximum of 5 per cent.

The terms of the foregoing agreement were kept up to April, 1847, when again all payments were discontinued, with the exception of the half-yearly dividend of 1st October, 1851.

In April, 1851, the committee of Spanish American bond-holders received, from the former London financial agents of Venezuela the following statement on the Venezuela stock, viz.—

|                       | Active 1   | Active Debt. |     |            | Deferred Debt. |    |  |  |
|-----------------------|------------|--------------|-----|------------|----------------|----|--|--|
|                       | £          | 8.           | d.  | £          | 8.             | d. |  |  |
| Issued                |            |              |     | 1,847,500  | 3              | 2  |  |  |
| Ditto Mackintosh Bone | ds 150,000 | 0            | 0   |            |                |    |  |  |
|                       |            |              | -   |            |                |    |  |  |
|                       | 2,007,159  | 15           | 0   |            |                |    |  |  |
| Redeemed              | 208,430    | 0            | 0   | 366,407    | 10             | 0  |  |  |
|                       |            |              | _   |            |                |    |  |  |
| £                     | 1,798,729  | 15           | 0 3 | £1,481,092 | 13             | 2  |  |  |

On the 1st March, 1859, the committee of Spanish American bondholders concluded a new agreement with the Republic of Venezuela, according to which the latter issued, through the agency of Messers. Baring, Brothers and Co., new bonds, in exchange for the existing Active and Deferred Bonds.

These new bonds were in two series, viz. -

1st. Bonds bearing interest of  $2\frac{1}{2}$  per cent. per annum, from 1st January, 1859, to 1st January, 1860, and thenceforth 3 per cent. per annum, to be given in exchange for the previous Active Bonds, with the arrears of interest thereon to the 31st December, 1858, and also for the arrears of interest to same date on the existing Deferred Bonds.

2nd. Bonds bearing interest of 1 per cent. per annum, from 1st January, 1859, to 1st January, 1860, and thenceforth 13 per cent. per annum, issued in exchange for the principal of the

then existing Deferred Bonds.

The holders of Deferred Bonds had the option, at the time of conversion, of exchanging the principal for the new 3 per cent. bonds, receiving £50 of the latter for every £100 of the old deferred stock.

The dividends on the new bonds were made payable half-yearly

on the 1st January and 1st July.

In order to carry out the arrangements above mentioned, the custom houses of the ports of La Guayra, Puerto Cabello, Maracaibo, and Ciudad Bolivar, were ordered to set apart from their monthly receipts, from 1st January, 1859, the amount of 41,666 dollars 66 cents, apportioned thus:

|                |       |         | Dols. Cents. |
|----------------|-------|---------|--------------|
| La Guayra .    |       |         | 22,242.29    |
| Puerto Cabello |       |         | 10,181.46    |
| Maracaibo .    |       |         | 5,108.32     |
| Ciudad Bolivar |       |         | 4,134.59     |
|                |       |         |              |
|                | Total | Dollars | 41.666.66    |

Destined by Government for the purposes of the foreign public debt, it being understood that this order was in addition to one previously given for the payment of the loan of 300,000 dollars.

In the month of December, 1858, the committee of Spanish American bondholders received from their special commissioner

the following communication, viz.—

"The Venezuela Finance Minister has adopted for his guide for the budget of 1858-59 the finance statements of the last

five years, with a limited increase thereon.

"It is evident that no fair calculation can be based thereon, as it is a well-known fact that two or more custom-houses did not produce any revenue, as they were administered by relatives of Monagas. He cannot base it on population, having no census or statistics to refer to.

"From the information which I have obtained from very respectable and experienced persons, the following may be taken

as a minimum, viz.-

|          |      |                  |     |     | Dollars.  |
|----------|------|------------------|-----|-----|-----------|
| "Customs | s of | La Guayra .      |     |     | 1,500,000 |
| ,,       | ,,   | Puerto Cabello   |     |     | 800,000   |
| ,,       | "    | Ciudad Bolivar   |     |     | 600,000   |
| ,,       | ,,   | Maracaibo .      |     | • ' | 500,000   |
| 22       | ,,   | the remaining po | rts |     | 300,000   |
|          |      |                  |     |     |           |

Dollars 3,600,000

"The Finance Minister shows a deficit between income and expenditure of 234,190 dollars."

This loan was for £1,000,000 nominal capital, in 6 per cent. bonds at 63 per cent., and was brought out by Messrs. Baring Brothers and Co.

It was stated that a further amount of about £214,000, in 6 per cent. bonds, would be raised to provide for the unpaid coupons of the Venezuela 3 and 1½ per cent. bonds, due of and from 1st July, 1860, to 1st January, 1862, both inclusive, being issued at par, as agreed.

The bonds are for sums of £100, £200, and £500, and the dividends were made payable at Messrs. Baring Brothers and

Co., on the 1st May and 1st November.

As security for this loan, the Government of Venezuela specially hypothecated 55 per cent. of the customs' revenues of the ports of La Guayra and Puerto Cabello, guaranteed by the Government at £164,000 annually, till 1865, and thenceforward of £185,000.

<sup>·</sup> VENEZUELA GOVERNMENT SIX PER CENT. LOAN, 1862.

A sinking fund of £20,000 per annum was proposed to cancel the bonds by purchase, under par, and by lottery if above par.

As above stated, no interest has been paid on this loan since 1864. The following announcements were made by Messrs.

Baring relating to the subject:

"Messrs. Baring Brothers and Co. regret to announce that, under date 25th October, 1864, their agents in Venezuela advise that no collections have been made, either at La Guayra or Puerto Cabello, and, consequently, they have taken such steps as at the moment appeared necessary under these circumstances. No official decree suspending the 55 per cent. has been published; and news having arrived at Puerto Cabello of a peaceable arrangement of the difficulties pending between the Government of Venezuela and the State of Guayana, it is hoped that, the expenditure having thereby much diminished, the payment of the 55 per cent. may be shortly resumed, though not much confidence is entertained in this respect before the arrival at La Guayra of General Guzman Blanco.

"Messrs. Baring's agents in Venezuela, under date November 25th, advise that since the return of General Guzman Blanco his principal object had been to bring order into the confusion of the Treasury department. One of the first decrees had been for the resumption of the payment of the 55 per cent., to begin with all the vessels entering the ports after the 7th November. No arrival had taken place previous to the 16th, but after that date several vessels had come in with cargoes, reckoned upon to produce a good amount of duties. No decision had been yet taken with regard to funds of the 55 per cent. lately appro-

priated."

The proceedings of Mr. Antonio Guzman in England recently, and his correspondence with Messrs. Baring and the committee of South American bondholders, have appeared in the newspapers, but are too lengthy to be given here. In sub-

stance they amount to absolute repudiation.

### VENEZUELA SIX PER CENT. LOAN, 1863.

This loan was £1,000,000 sterling, in 6 per cent. bonds of £100, £200, and £500, and offered at the price of 60 per cent.

The loan was brought out by Messrs. Matheson and Co., at whose counting-house the dividends are payable half-yearly, on

1st February and 1st August.

The prospectus stated that the principal and interest would be secured on the revenue derived from export duties upon the produce of the country, shipped from the ports of La Guayra, Porto Cabello, and Ciudad Bolivar, which were calculated to produce £130,000 to £140,000 per annum, and of which £100,000 per annum will be especially appropriated to the discharge of the bonds; firstly, in payment of the interest, and the residue to form an annual sinking fund. The bonds are to be redeemed at par, by annual drawings, commencing 1st February, 1865.

A moiety of this loan was for the purpose of establishing a

national bank.

It is, however, understood that this loan was a failure, and the stock is not quoted in the lists of the Stock Exchange.

### SIX PER CENT. LOAN, 1864.

This loan of £1,500,000 was brought out by the General Credit and Finance Company of London, upon the following terms:

The bonds will be issued for sums of £500, £200, and £100 each. They will bear interest as from the 1st October, 1863, at the rate of 6 per cent. per annum, with coupons attached, payable half-yearly, on the 1st April and 1st October, at the offices of the General Credit and Finance Company in London, in sterling, or at the offices of Messrs. Salomon, Oppenheim, jun., and Co., Cologne, in thalers, at the exchange of the day.

The price of issue is £60 per £100 stock, and payment will

be required as follows:

£5 on Application.

10 on Allotment, less £3 half-year's interest accrued.

15 on 1st June.

15 on 1st August.

15 on 1st September, less £3 half-year's interest accrued, due 1st October.

£60

Discount at the rate of 6 per cent. per annum will be allowed on prepayments in full, making with allowances the price of issue under £55.

In case of non-allotment the deposit will be returned. Should a less amount be allotted than that applied for, the deposit will be made available towards payment on the allotment, and the

balance, if any, returned to the applicant.

The object of the loan is to effect a settlement of the general financial condition of the country, to assist in making roads and improved communications, inland and coastwise, to pay off some existing claims, and generally to develop the agricultural resources and industry of the country.

The loan, interest, and sinking fund, are secured by a special hypothecation of the whole export duties leviable at the ports of the republic, La Guayra, Puerto Cabello, Maracaibo, and Ciudad Bolivar. These are warranted by the Government as wholly uncharged (or that, if any claims can be substantiated, they shall be met out of the proceeds of the loan), and as producing more than sufficient to meet the charge of the present loan. The produce of the export duties last year is stated to have been £221,500, and an increase is expected. In the event of any deficiency, the amount is to be made good by a further special hypothecation of the uncharged import duties at all the ports of Venezuela.

The consent of Earl Russell has been obtained for the collection of the duties so hypothecated by Her Majesty's Consuls at the several ports, associated with the company's agents, and the requisite amount will be transmitted twice a month to the General Credit and Finance Company of London. Out of the same, £120,000 a year will be applied to the payment of the

interest and redemption of the debt, as follows:

£90,000 to be applied in the first instance to payment of the

£30,000 to a sinking fund; this amount being augmented periodically by the interest on bonds that shall have been bought

up or redeemed.

2

The sinking fund shall be applied to the purchase of bonds in the open market if the price is at or below par, or to their redemption by lot in the usual way if above par, year by year, until the whole shall have been paid off.

The first purchase or redemption to take place 1st October, 1864. As before stated, the interest on this loan of 1864 has been paid up to the present time, and there have also been two

redemptions of principal amounting to £30,000.

The State of Venezuela has also a home debt amounting to about 25,000,000 dollars, part of which represents the value of the slaves which were emancipated, their owners having been paid in bonds.

### The Present Position of the Foreign Bondholders.

In August last the agents of the General Credit Company communicated that all duties collected on behalf of the 1864 loan had since the 2nd July been retained by the government of Venezuela. Thus completing the repudiation of the foreign debts.

In September, however, a resumption was promised, as far as the 1864 customs duties were concerned.

But in December the General Credit Company received advices from Messrs. Boulton (their agents) as follows:-" We regret to inform you that the resolution of September 24th, respecting the resumption of payments suspended on the 2nd July last, has not been complied with. We have frequently applied to the government for the orders to the respective custom houses to hand over to us the proceeds of the export duties for account of the loan of 1864, but we have not succeeded in obtaining them, and we have felt it our duty to place ourselves in communication with Mr. Fagan, Her Britannic Majesty's Charge d'Affaires in Caracas, on this subject. In our communication with Mr. Fagan, we solicit his kindly intervention on behalf of the bondholders. Our legal adviser, who is also legal adviser of the British Legation, assures us that it is unnecessary to enter protest again, as our first protest is quite sufficient for the questions at issue up to the present. We hear, but not officially, that the government intends to publish a decree reducing the export duties on all produce shipped from this country to 50 per cent. of the present rates; and that of the remaining 50 per cent. they intend to appropriate one half for account of the 1864 loan, and one half towards covering an internal loan amounting to \$150,000, which loan was contracted there in April last, to be paid out of the surplus of export duties. After the payment of this internal loan, it is said, the amount of export duties will be handed over to us for account of the loan of 1864."

By later advices we learn that a reduction has taken place in the export duties to two thirds the old rates, and that 75 per cent. only of these duties are to be applied to the payment of the 1864 loan. This reduces the bondholders' receipts to just one half the original amount. A result similar to that anticipated in Messrs. Boulton's communication.

Since the middle of January various small sums have been

received on account of the 1864 loan.

#### BRITISH RAILWAYS.

As in previous editions of this work, any very minute description of all the details belonging to every British railway security cannot now be attempted; but the facts given by the Board of Trade in an improved form and the publication of the 'Investor's Manual' together enable us to convey a good deal of very useful

information in a condensed shape.

The immediate features affecting the value of British railway property which bare figures will not convey are undue extension of the system upon borrowed capital, which virtually terminated in the money crisis of last May; and the discredit into which railway debentures have fallen, owing to the inability of some companies to pay interest or principal as they fall due. These untoward events of 1866 have of necessity impaired railway credit materially, and point to a course of improved legislation whereby in time to come they may not be reproduced. The facilities for obtaining Acts of Parliament, permitted and encouraged by parliamentary laxity, and the ill-considered legislation whereby a railway floating debt of more than a £100,000,000 could exist, are the chief causes of the grave discredit into which railway finance has fallen, and if Parliament will retrace its steps errors of a like nature may be prevented for the future.

Another feature of late years has been the amalgamation of a large number of lines with conflicting interests under one management, thereby lessening competition, parliamentary expenses, cost of management, and the incidental cost of maintaining rival lines. Among these amalgamations may be instanced the Great Western with the South Wales and West Midland; the Berwick, York, Leeds, Darlington, and West Hartlepool lines into the North Eastern; the Scottish Central and Scottish North-Eastern with the Caledonian; and the Edinburgh and Glasgow with the North British. This principle bids fair to be more generally adopted, and will probably confer increased benefit upon the interests of proprietors.

From the appended tables, the figures of which have been collected from a recent parliamentary return, we learn that the authorised railway capital for the United Kingdom was on the 31st December, 1865, £432,889,245, and the authorised loan capital £143,402,418, making a total of £576,291,663. Of this amount £455,478,143 was paid up at the same date, of which £97,821,097 was in the form of terminable loans or debentures, £13,795,375 in debenture stock, £124,263,475 in preference, and £219,598,196 in ordinary shares.

The number of miles opened on 31st December, 1865, was 13,289, which, on a capital of £455,000,000, would make the cost £34,236 per mile, which, as a portion of the above capital had been expended on lines unopened, appears to be above the average; but, on the other hand, the loans here given do not include "Lloyd's Bonds." As to traffic receipts and working expenses, the tables hereafter given supply much useful informa-

tion.

### BOARD OF TRADE.—RAILWAY STATISTICS.

Total Length, Capital, Passengers conveyed, Receipts, and Working Expenses of Railways in England and Wales, Scotland, and Ireland.

| Length of Lines open at the end of each year.   |                    |  |  |  |  |  |  |  |  |  |  |
|---|--------------------|--|--|--|--|--|--|--|--|--|--|
| No.   Feedback   Passengers conveyed (including Season-Ticket Holders).   Total of Traffic Receipts.   Total of Working Expenses.   |                    |  |  |  |  |  |  |  |  |  |  |
| 1854         6,114         240,235,025         92,346,149         17,342,925         7,807,487           1855         6,210         249,805,306         99,157,923         18,363,369         8,845,924           1856         6,447         257,489,431         108,368,901         19,728,309         9,359,414           1857         6,773         263,198,206         115,858,806         20,527,748         9,707,498           1858         7,001         270,871,643         115,956,957         20,244,095         10,105,384           1859         7,309         277,665,518         124,881,202         21,723,926         10,105,384           1861         7,820         299,446,182         145,831,425         24,021,928         11,258,104           1862         8,176         318,237,038         152,437,927         24,529,062         12,050,581           1863         8,568         333,514,818         173,648,476         26,212,822         12,659,618           1864         8,890         352,855,395         197,216,575         28,667,649         13,533,813           1865         9,251         379,604,827         216,757,535         30,166,311         14,560,826     SCOTLAND.   1854  1,043  31,482,647  11,943,984  1,045,710  12,206,962  2,144,398  | Net Receipt        |  |  |  |  |  |  |  |  |  |  |
| 1855         6,210         249,805,306         99,157,923         18,363,369         8,845,924           1856         6,447         257,489,431         108,368,901         19,728,309         9,359,414           1857         6,773         263,198,206         115,956,957         20,244,095         9,707,498           1858         7,001         270,871,643         115,956,957         20,244,095         10,105,384           1860         7,583         288,691,611         136,989,404         23,472,946         11,258,104           1861         7,820         299,446,182         145,831,425         24,021,928         11,802,349           1863         8,568         333,514,818         173,648,476         26,212,822         12,659,618           1864         8,890         352,855,395         197,216,575         28,667,649         13,535,813           1865         9,251         379,604,827         216,757,535         30,166,311         14,560,826           SCOTLAND.           SCOTLAND.           SCOTLAND.           SCOTLAND.           1854         1,043         31,482,647         11,949,388         1,998,322         948,119           1855 <td< td=""><td></td></td<>   |                    |  |  |  |  |  |  |  |  |  |  |
| 1855         6,210         249,805,306         99,157,923         18,363,369         8,845,924           1856         6,447         257,489,431         108,368,901         19,728,309         9,359,414           1857         6,773         263,198,206         115,958,806         20,527,748         9,707,498           1858         7,001         270,871,643         115,956,957         20,244,095         10,105,384           1859         7,309         277,665,518         124,881,202         21,723,926         (Not asee           1860         7,583         288,691,611         136,989,404         23,472,946         11,258,104           1861         7,820         299,446,182         145,831,425         24,021,928         11,802,349           1862         8,176         318,237,038         152,437,927         24,529,062         12,050,581           1863         8,568         333,514,818         173,648,476         26,212,822         12,659,618           1864         8,890         352,855,395         197,216,575         28,667,649         13,535,813           1865         9,251         379,604,827         216,757,535         30,166,311         14,560,826           SCOTLAND.     1854  1,043  3,1482,64  | 9,472,43           |  |  |  |  |  |  |  |  |  |  |
| 1856         6,447         257,489,431         108,368,901         19,728,309         9,359,414           1857         6,773         263,198,206         115,858,806         20,527,748         9,707,498           1858         7,001         270,871,643         115,956,957         20,244,095         10,105,384           1859         7,309         277,665,518         124,881,202         21,723,926         (Not asee           1860         7,583         288,691,611         136,989,404         23,472,946         11,258,104           1861         7,820         299,446,182         145,831,425         24,021,928         11,802,349           1862         8,176         318,237,038         152,437,927         24,529,062         12,050,681           1863         8,568         333,514,818         173,648,476         26,212,822         12,659,618           1864         8,890         352,855,395         197,216,575         28,667,649         13,535,813           1865         9,251         379,604,827         216,757,535         30,166,311         14,560,826           SCOTLAND.           SCOTLAND.     SCOTLAND.   1854  1,043  31,482,647  11,949,388  1,998,322  948,119  1,071,502  1,071,502  1,071,502  1,071,502  1,071,502  1,071,502  1,071   | 9,517,44           |  |  |  |  |  |  |  |  |  |  |
| 1857         6,773         263,198,206         115,858,806         20,527,748         9,707,498           1858         7,001         270,871,643         115,956,957         20,244,095         10,105,384           1859         7,309         277,665,518         124,881,202         21,723,926         (Not asset           1860         7,583         288,691,611         136,989,404         23,472,946         11,258,104           1861         7,820         299,446,182         145,831,425         24,021,928         11,802,349           1862         8,176         318,237,038         152,437,927         24,529,062         12,050,581           1863         8,568         333,514,818         173,648,476         26,212,822         12,050,581           1864         8,890         352,855,395         197,216,575         28,667,649         13,535,813           1865         9,251         379,604,827         216,757,535         30,166,311         14,560,826           SCOTLAND.     SCOTLAND.   1854  1,043  31,482,647  11,949,388  1,998,322  948,119  1855  1,083  32,571,108  12,206,926  2,144,398  1,045,710  1856  1,250  34,139,963  13,097,238  2,319,217  1,071,502  1857  1,250  35,078,482  14,733,503  2,501,478  1,093,970  1858  1,353  36,681,000  14,788,968  2,536,934  1,101,597  (Not ascental secondary of the secondary of the secondary of the seco  | 10,368,89          |  |  |  |  |  |  |  |  |  |  |
| 1858         7,001         270,871,643         115,956,957         20,244,095         10,105,384           1859         7,309         277,665,518         124,881,202         21,723,926         (Not asce           1860         7,583         288,691,611         136,989,404         23,472,946         11,258,104           1861         7,820         299,446,182         145,831,425         24,021,928         11,802,349           1862         8,176         318,237,038         152,437,927         24,529,062         12,050,581           1863         8,568         333,514,818         173,648,476         26,212,822         12,659,618           1864         8,890         352,855,395         197,216,575         28,667,649         13,535,813           1865         9,251         379,604,827         216,757,535         30,166,311         14,560,826    SCOTLAND.   1854  1,043  31,482,647  11,949,388  1,998,322  948,119  1855  1,083  32,571,108  12,206,926  2,144,398  1,045,710  1856  1,203  34,139,963  13,097,238  2,319,217  1,071,502  1857  1,250  35,078,482  14,733,503  2,501,478  1,093,970  1859  1,428  37,564,105  15,480,713  2,723,512  (Not asce           1860  1,486  38,838,741  16,503,050  2,925,229  1,306,128  1861  1,626  40,986,534  17,255,058  3,095,434  1,398,849  1862  1,777  43,656,693  17,610,927  3,153,404  1,520,056  1,617,204  1864  2,105  47,736,564  20,220,858  3,766,309  1,713,965  1865  2,200  50,206,032  | 10,820,25          |  |  |  |  |  |  |  |  |  |  |
| 1859         7,309         277,665,518         124,881,202         21,723,926         (Not asee 1860         7,583         288,691,611         136,989,404         23,472,946         11,258,104         11,258,104         11,258,104         11,802,349         11,258,104         11,802,349         11,802,349         11,802,349         11,802,349         11,802,349         11,802,349         11,802,349         11,802,349         11,802,349         11,802,349         11,802,349         11,802,349         11,802,349         11,802,349         11,802,349         11,802,349         12,050,581         12,050,581         12,050,581         12,050,581         12,050,581         12,050,581         12,062,622         24,529,062         12,050,581         12,659,618         1864         8,890         352,855,395         197,216,575         28,667,649         13,535,813         1865         9,251         379,604,827         216,757,535         30,166,311         14,560,826           SCOTLAND.           SCOTLAND.           SCOTLAND.           SCOTLAND.           SCOTLAND.           SCOTLAND.           SCOTLAND.           SCOTLAND.           SCOTLAND.           SCOTLAND. <td>10,138,71</td>   | 10,138,71          |  |  |  |  |  |  |  |  |  |  |
| 1860         7,583         288,691,611         136,989,404         23,472,946         11,258,104           1861         7,820         299,446,182         145,831,425         24,021,928         11,802,349           1862         8,176         318,237,038         152,437,927         24,529,062         12,050,681           1863         8,568         333,514,818         173,648,476         26,212,822         12,659,618           1864         8,890         352,855,395         197,216,575         28,667,649         13,533,813           1865         9,251         379,604,827         216,757,535         30,166,311         14,560,826    SCOTLAND.            1854         1,043         31,482,647         11,949,388         1,998,322         948,119           1855         1,083         32,571,108         12,206,926         2,144,398         1,045,710           1856         1,203         34,139,963         13,097,238         2,319,217         1,071,502           1857         1,250         35,078,482         14,733,503         2,501,478         1,093,970           1858         1,353         36,681,000         14,788,968         2,536,934         1,101,597           1859         1,428         37,564,105  |                    |  |  |  |  |  |  |  |  |  |  |
| 1861         7,820         299,446,182         145,831,425         24,021,928         11,802,349           1862         8,176         318,237,038         152,437,927         24,529,062         12,050,581           1863         8,568         333,514,818         173,648,476         26,212,822         12,659,618           1864         8,890         352,855,395         197,216,575         28,667,649         13,535,813           1865         9,251         379,604,827         216,757,535         30,166,311         14,560,826           SCOTLAND.           SCOTLAND.           SCOTLAND.           1854         1,043         31,482,647         11,949,388         1,998,322         948,119           1855         1,083         32,571,108         12,206,926         2,144,398         1,045,710           1856         1,203         34,139,963         13,097,238         2,319,217         1,071,502           1857         1,250         35,078,482         14,733,503         2,501,478         1,093,970           1858         1,353         36,681,000         14,788,968         2,536,934         1,101,597           1859         1,428         37,564,105         15,480,713  | 12,214,84          |  |  |  |  |  |  |  |  |  |  |
| 1862         8,176         318,237,038         152,437,927         24,529,062         12,050,581           1863         8,568         333,514,818         173,648,476         26,212,822         12,659,618           1864         8,890         352,855,395         197,216,575         28,667,649         13,535,813           1865         9,251         379,604,827         216,757,535         30,166,311         14,560,826           SCOTLAND.           SCOTLAND.           1854         1,043         31,482,647         11,949,388         1,998,322         948,119           1855         1,083         32,571,108         12,206,926         2,144,398         1,045,710           1856         1,203         34,139,963         13,097,238         2,319,217         1,071,502           1857         1,250         35,078,482         14,733,503         2,501,478         1,093,970           1858         1,353         36,681,000         14,788,968         2,536,934         1,101,597           1859         1,428         37,564,105         15,480,713         2,723,512         (Not asc           1860         1,486         38,838,741         16,503,050         2,925,229         1,306,128   | 12,219,57          |  |  |  |  |  |  |  |  |  |  |
| 1863         8,568         333,514,818         173,648,476         26,212,822         12,659,618           1864         8,890         352,855,395         197,216,575         28,667,649         13,535,813           1865         9,251         379,604,827         216,757,535         30,166,311         14,560,826           SCOTLAND.           SCOTLAND.           1854         1,043         31,482,647         11,949,388         1,998,322         948,119           1855         1,083         32,571,108         12,206,926         2,144,398         1,045,710           1856         1,203         34,139,963         13,097,238         2,319,217         1,071,502           1857         1,250         35,078,482         14,733,503         2,501,478         1,093,970           1858         1,353         36,681,000         14,788,968         2,536,934         1,101,597           1859         1,428         37,564,105         15,480,713         2,723,512         (Not asc           1860         1,486         38,838,741         16,503,050         2,925,229         1,306,128           1861         1,626         40,986,534         17,255,058         3,095,434         1,398,849      <  | 12,478,48          |  |  |  |  |  |  |  |  |  |  |
| $\begin{array}{c ccccccccccccccccccccccccccccccccccc$   | 13,553,20          |  |  |  |  |  |  |  |  |  |  |
| SCOTLAND.    1854   1,043   31,482,647   11,949,388   1,998,322   948,119   1855   1,083   32,571,108   12,206,926   2,144,398   1,045,710   1856   1,203   34,139,963   13,097,238   2,319,217   1,071,502   1857   1,250   35,078,482   14,733,503   2,501,478   1,093,970   1858   1,353   36,681,000   14,788,968   2,536,934   1,101,597   1,428   37,564,105   15,480,713   2,723,512   (Not ascendard 1,486   38,838,741   16,503,050   2,925,229   1,306,128   1,616   1,626   40,986,534   17,255,058   3,095,434   1,398,849   1,862   1,777   43,656,693   17,610,927   3,153,404   1,520,056   1,626   2,013   45,959,232   19,579,936   3,424,921   1,617,204   1,664   2,105   47,736,564   20,220,858   3,766,309   1,713,965   1,865   2,200   50,206,032   22,016,272   3,986,741   1,778,333  | 15,027,81          |  |  |  |  |  |  |  |  |  |  |
| 1854         1,043         31,482,647         11,949,388         1,998,322         948,119           1855         1,083         32,571,108         12,206,926         2,144,398         1,045,710           1856         1,203         34,139,963         13,097,238         2,319,217         1,071,502           1857         1,250         35,078,482         14,733,503         2,501,478         1,093,970           1858         1,353         36,681,000         14,788,968         2,536,934         1,101,597           1859         1,428         37,564,105         15,480,713         2,723,512         (Not ascentary as | 15,493,58          |  |  |  |  |  |  |  |  |  |  |
| 1855         1,083         32,571,108         12,206,926         2,144,398         1,045,710           1856         1,203         34,139,963         13,097,238         2,319,217         1,071,502           1857         1,250         35,078,482         14,733,503         2,501,478         1,093,970           1858         1,353         36,681,000         14,788,968         2,536,934         1,101,597           1859         1,428         37,564,105         15,480,713         2,723,512         (Not asc           1860         1,486         38,838,741         16,503,050         2,925,229         1,306,128           1861         1,626         40,986,534         17,255,058         3,095,434         1,398,849           1862         1,777         43,656,693         17,610,927         3,153,404         1,520,056           1863         2,013         45,959,232         19,579,936         3,424,921         1,617,204           1864         2,105         47,736,564         20,220,858         3,766,309         1,713,965           1865         2,200         50,206,032         22,016,272         3,986,741         1,778,333   | SCOTLAND.          |  |  |  |  |  |  |  |  |  |  |
| $\begin{array}{c ccccccccccccccccccccccccccccccccccc$   | 1,050,20           |  |  |  |  |  |  |  |  |  |  |
| $\begin{array}{c ccccccccccccccccccccccccccccccccccc$   | 1.098.67           |  |  |  |  |  |  |  |  |  |  |
| $\begin{array}{c ccccccccccccccccccccccccccccccccccc$   | 1,247,71           |  |  |  |  |  |  |  |  |  |  |
| 1858         1,353         36,681,000         14,788,968         2,536,934         1,101,597           1859         1,428         37,564,105         15,480,713         2,723,512         (Not asc           1860         1,486         38,838,741         16,503,050         2,925,229         1,306,128           1861         1,626         40,986,534         17,255,058         3,095,434         1,398,849           1862         1,777         43,656,693         17,610,927         3,153,404         1,520,056           1863         2,013         45,959,232         19,579,936         3,424,921         1,617,204           1864         2,105         47,736,564         20,220,858         3,766,309         1,713,965           1865         2,200         50,206,032         22,016,272         3,986,741         1,778,333  | 1,407,50           |  |  |  |  |  |  |  |  |  |  |
| 1859         1,428         37,564,105         15,480,713         2,723,512         (Not asc           1860         1,486         38,838,741         16,503,050         2,925,229         1,306,128           1861         1,626         40,986,534         17,255,058         3,095,434         1,398,849           1862         1,777         43,656,693         17,610,927         3,153,404         1,520,056           1863         2,013         45,959,232         19,579,936         3,424,921         1,617,204           1864         2,105         47,736,564         20,220,858         3,766,309         1,713,965           1865         2,200         50,206,032         22,016,272         3,986,741         1,778,333   | 1,435,33           |  |  |  |  |  |  |  |  |  |  |
| $\begin{array}{c ccccccccccccccccccccccccccccccccccc$   |                    |  |  |  |  |  |  |  |  |  |  |
| $\begin{array}{c ccccccccccccccccccccccccccccccccccc$   | 1,619,10           |  |  |  |  |  |  |  |  |  |  |
| $\begin{array}{c ccccccccccccccccccccccccccccccccccc$   | 1,696,58           |  |  |  |  |  |  |  |  |  |  |
| 1863     2,013     45,959,232     19,579,936     3,424,921     1,617,204       1864     2,105     47,736,564     20,220,858     3,766,309     1,713,965       1865     2,200     50,206,032     22,016,272     3,986,741     1,778,333  | 1,663,34           |  |  |  |  |  |  |  |  |  |  |
| 1864         2,105         47,736,564         20,220,858         3,766,309         1,713,965           1865         2,200         50,206,032         22,016,272         3,986,741         1,778,333   | 1,807,71           |  |  |  |  |  |  |  |  |  |  |
| 1865   2,200   50,206,032   22,016,272   3,986,741   1,778,333  | 2,052,34           |  |  |  |  |  |  |  |  |  |  |
| IRELAND.  | 2,208,40           |  |  |  |  |  |  |  |  |  |  |
|   |                    |  |  |  |  |  |  |  |  |  |  |
| 1854 897 14,351,122 6,911,170 874,477 387,599   | 486,87             |  |  |  |  |  |  |  |  |  |  |
| 1855 987 15,208,295 7,212,286 999,832 408,066   | 591,76             |  |  |  |  |  |  |  |  |  |  |
| 1856 1,057 15,965,692 7,881,453 1,117,965 406,540   | 711.42             |  |  |  |  |  |  |  |  |  |  |
| 1857 1,071 16,880,570 8,416,579 1,145,384 438,771   | 706,61             |  |  |  |  |  |  |  |  |  |  |
| 1858 1,188 17,822,864 8,447,774 1,175,720 461,244   | 714,47             |  |  |  |  |  |  |  |  |  |  |
|   | (Not ascertained.) |  |  |  |  |  |  |  |  |  |  |
|   | 623,136   745,31   |  |  |  |  |  |  |  |  |  |  |
| 1861 1,423 21,894,622 10,686,735 1,447,993 642,139  | 805,85             |  |  |  |  |  |  |  |  |  |  |
| 1862 1,598 23,324,707 10,436,873 1,446,092 697,772  | 748,32             |  |  |  |  |  |  |  |  |  |  |
| 1863 1,741 24,741,752 11,471,054 1,518,654 750,412  | 768,24             |  |  |  |  |  |  |  |  |  |  |
| 1864 1,794 24,891,479 11,911,231 1,581,606 750,530  | 831,07             |  |  |  |  |  |  |  |  |  |  |
| 1865 1,838 25,667,284 13,186,055 1,737,061 809,914  | 900.59             |  |  |  |  |  |  |  |  |  |  |

BOARD OF TRADE. - RAILWAY STATISTICS - continued.

Total Length, Capital, Passengers conveyed, Receipts, and Working Expenses of Railways in England and Wales, Scotland, and Ireland—continued.

| Frade are not<br>traffic figures   | Net Beceipts.  |                               | 9      | 1           |             | Cannot be given previous | to 1854.    |             | 11.009.519  | 11,207,890  | 12,328,035  | 12,934,371  | 12.288.524  | 43          | 14.579.254  | 14.722,018  | 14.860.149  | 16 199 163  | 17 911 939  | 18,602,582  |
|--|--|-------------------------------|--------|-------------|-------------|--------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| the Board of Sivisor, while the  | Total of Working   | Total of Working<br>Expenses. |        |             |             | \ Cannot be g            | to          |             | 9.206.205   | 10,299,709  | 10,837,456  | 11,240,239  | 11,668,225  | (Not ascer  | 13,187,368  | 13,843,337  | 14.268.409  | 15,027,234  | 16,000,303  | 17,149,073  |
| e given by   | Receipts.  | Per Mile.                     | को     | 1.957       | 1,994       | 2,176                    | 2,141       | 2,346       | 2,510       | 2,597       | 2,660       | 2,659       | 2,516       | 2,573       | 2,661       | 2,628       | 2,522       | 2,528       | 2,660       | 2,701       |
| DOM.  receipts as her the year are use   | Total of Traffic Receipts.   | Total.                        | क्ष    | 11.806.498  | 13,204,668  | 14,997,459               | 15,710,554  | 18,035,870  | 20,215,724  | 21,507,599  | 23,165,491  | 24,174,610  | 23,956,749  | 25,743,502  | 27,766,622  | 28,565,355  | 29,128,558  | 31,156,397  | 34,015,564  | 35,890,113  |
| UNITED KINGDOM.  sgers and money recei   | ssengers<br>d ·<br>cket Holders).                                  | Per Mile.                     | No.    | 10,585      | 11,033      | 12,309                   | 12,150      | 13,318      | 13,807      | 14,323      | 14,855      | 15,395      | 14,587      | 14,980      | 15,669      | 15,988      | 15,625      | 16,612      | 17,933      | 18,960      |
| UNI<br>ber of passenger<br>of miles open at  | Number of Passengers<br>conveyed (including Season-Ticket Holders) | Total.                        | No.    | 63,841,539  | 72,854,422  | 85,391,095               | 89,135,729  | 102,286,660 | 111,206,707 | 118,595,135 | 129,347,592 | 139,008,888 | 139,193,699 | 149,807,148 | 163,483,572 | 173,773,218 | 180,485,727 | 204,699,466 | 229,348,664 | 251,959,862 |
| UNITED KINGDOM.  The mileage calculation of the number of passengers and money receipts as here given by the Board of Trade are not strictly accurate, as the number of miles open at the close of the year are used as the divisor, while the traffic figures relate to the whole year. | Total Capital paid<br>up (Shares, Loans,<br>&c.) at the end of     | each year.                    | લ      | 229,747,778 | 240,270,745 | 248,240,896              | 264,165,672 | 273,324,514 | 286,068,794 | 297,584,709 | 307,595,086 | 315,157,258 | 325,375,507 | 334,362,928 | 348,130,127 | 362,327,338 | 385,218,438 | 404,215,802 | 425,483,438 | 455,478,143 |
| mileage calculation of ti<br>strictly accurate, as the<br>relate to the whole year.  | Length of<br>Lines open at<br>the end of                           | each year.                    | Miles. | 6,031       | 6,621       | 0,880                    | 7,336       | 2,686       | 8,054       | 8,280       | 8,707       | 9,094       | 9,542       | 10,002      | 10,433      | 10,869      | 11,551      | 12,322      | 12,789      | 13,289      |
| The mil  | Years.   |                               |        | 1849        | 1850        | 1681                     | 1852        | 1853        | 1854        | 1855        | 1850        | /681        | 1838        | 1859        | 1860        | 1861        | 1862        | 1863        | 1864        | 1865        |

These tables are tolerably exhaustive as regards general totals; but it would take too much space to go through each company separately, and to describe each particular ordinary and preferential stock and the revenue provision made for deben-Slaughter's 'Railway Intelligence' is entirely devoted to this subject, and is the best work of its class for reference.

The following Table is compiled from the Parliamentary Paper 483—Session 1866.

|                            | Mileage.                | 151<br>151<br>151<br>121<br>166<br>660<br>633<br>108<br>756<br>440<br>404<br>1,256<br>431<br>1,274<br>431  |
|----------------------------|-------------------------|--|
| 65.                        | Ordinary                | 140000014444000000 4000000000000000000   |
| REVENUE FOR THE YEAR 1865. | Net<br>Receipts.        | 45<br>22,591<br>56,351<br>56,351<br>167,869<br>796,2869<br>796,2869<br>796,286<br>106,498<br>95,361<br>305,355<br>709,356<br>934,986<br>934,986<br>1,813,370<br>1,813,370<br>1,813,370<br>1,173,804<br>6,1865<br>1,173,804<br>6,1865<br>1,173,804<br>6,1865<br>1,173,804<br>6,1865<br>1,173,804<br>6,1865<br>1,173,804<br>6,1865<br>1,173,804<br>6,1865<br>1,173,804<br>6,1865<br>1,1865<br>1,1865<br>1,1865<br>1,1865<br>1,1865<br>1,1865<br>1,1865<br>1,1865<br>1,1865<br>1,1865<br>1,1865<br>1,1865<br>1,1865<br>1,1865<br>1,1865<br>1,1865<br>1,1865<br>1,1865<br>1,1865<br>1,1865<br>1,1865<br>1,1865<br>1,1865<br>1,1865<br>1,1865<br>1,1865<br>1,1865<br>1,1865<br>1,1865<br>1,1865<br>1,1865<br>1,1865<br>1,1865<br>1,1865<br>1,1865<br>1,1865<br>1,1865<br>1,1865<br>1,1865<br>1,1865<br>1,1865<br>1,1865<br>1,1865<br>1,1865<br>1,1865<br>1,1865<br>1,1865<br>1,1865<br>1,1865<br>1,1865<br>1,1865<br>1,1865<br>1,1865<br>1,1865<br>1,1865<br>1,1865<br>1,1865<br>1,1865<br>1,1865<br>1,1865<br>1,1865<br>1,1865<br>1,1865<br>1,1865<br>1,1865<br>1,1865<br>1,1865<br>1,1865<br>1,1865<br>1,1865<br>1,1865<br>1,1865<br>1,1865<br>1,1865<br>1,1865<br>1,1865<br>1,1865<br>1,1865<br>1,1865<br>1,1865<br>1,1865<br>1,1865<br>1,1865<br>1,1865<br>1,1865<br>1,1865<br>1,1865<br>1,1865<br>1,1865<br>1,1865<br>1,1865<br>1,1865<br>1,1865<br>1,1865<br>1,1865<br>1,1865<br>1,1865<br>1,1865<br>1,1865<br>1,1865<br>1,1865<br>1,1865<br>1,1865<br>1,1865<br>1,1865<br>1,1865<br>1,1865<br>1,1865<br>1,1865<br>1,1865<br>1,1865<br>1,1865<br>1,1865<br>1,1865<br>1,1865<br>1,1865<br>1,1865<br>1,1865<br>1,1865<br>1,1865<br>1,1865<br>1,1865<br>1,1865<br>1,1865<br>1,1865<br>1,1865<br>1,1865<br>1,1865<br>1,1865<br>1,1865<br>1,1865<br>1,1865<br>1,1865<br>1,1865<br>1,1865<br>1,1865<br>1,1865<br>1,1865<br>1,1865<br>1,1865<br>1,1865<br>1,1865<br>1,1865<br>1,1865<br>1,1865<br>1,1865<br>1,1865<br>1,1865<br>1,1865<br>1,1865<br>1,1865<br>1,1865<br>1,1865<br>1,1865<br>1,1865<br>1,1865<br>1,1865<br>1,1865<br>1,1865<br>1,1865<br>1,1865<br>1,1865<br>1,1865<br>1,1865<br>1,1865<br>1,1865<br>1,1865<br>1,1865<br>1,1865<br>1,1865<br>1,1865<br>1,1865<br>1,1865<br>1,1865<br>1,1865<br>1,1865<br>1,1865<br>1,1865<br>1,1865<br>1,1865<br>1,1865<br>1,1865<br>1,1865<br>1,1865<br>1,1865<br>1,1865<br>1,1865<br>1,1865<br>1,1865<br>1,1865<br>1,1865<br>1,1865<br>1,1865<br>1,1865<br>1,1865<br>1,1865<br>1,1865<br>1,1865<br>1,1865<br>1,1865<br>1,1865<br>1,1865<br>1,1865<br>1,1865<br>1,1865<br>1,1865<br>1,1865<br>1,1865<br>1,1865<br>1,1865<br>1,1865<br>1,1865<br>1,1865<br>1,1865<br>1,1865<br>1,1865<br>1,1865<br>1,1865<br>1,1865<br>1,1865<br>1,1865<br>1,1865<br>1,1865<br>1,1865<br>1,1865<br>1,1865<br>1,1865<br>1,1865<br>1,1865<br>1,1865<br>1,1865<br>1,1865<br>1,1865<br>1,1865<br>1,1865<br>1,1865<br>1,1865<br>1,1865<br>1,1865<br>1,1865<br>1,1865<br>1,1865<br>1,1865<br>1,1865<br>1,1865<br>1,1865<br>1,1865<br>1,1865<br>1,1865<br>1,1865<br>1,1865<br>1,1865<br>1,1865<br>1,18 |
| VENUE FOR                  | Working<br>Expenses.    | 24,533<br>66,343<br>66,343<br>66,343<br>183,886<br>636,286<br>61,529<br>33,118<br>39,582<br>248,958<br>986,665<br>81,354<br>1,772,144<br>85,717<br>52,960<br>982,839<br>982,839<br>85,717<br>52,960<br>982,839<br>983,118  |
| RE                         | Traffic<br>Receipts.    | £ 47,124<br>119,114<br>351,755<br>1,432,475<br>93,934<br>78,433<br>93,934<br>1,630,629<br>1,71,173<br>1,690,629<br>1,921,649<br>1,921,649<br>1,938,64<br>1,938,64<br>1,938,64<br>1,938,64<br>1,938,64<br>1,938,64<br>1,938,64<br>1,938,64<br>1,938,64<br>1,938,64<br>1,938,64<br>1,938,64<br>1,938,64<br>1,938,64<br>1,938,64<br>1,938,64<br>1,938,64<br>1,938,64<br>1,938,64<br>1,938,64<br>1,938,64<br>1,938,64<br>1,938,64<br>1,938,64<br>1,938,64<br>1,938,64<br>1,938,64<br>1,938,64<br>1,938,64<br>1,938,64<br>1,938,64<br>1,938,64<br>1,938,64<br>1,938,64<br>1,938,64<br>1,938,64<br>1,938,64<br>1,938,64<br>1,938,64<br>1,938,64<br>1,938,64<br>1,938,64<br>1,938,64<br>1,938,64<br>1,938,64<br>1,938,64<br>1,938,64<br>1,938,64<br>1,938,64<br>1,938,64<br>1,938,64<br>1,938,64<br>1,938,64<br>1,938,64<br>1,938,64<br>1,938,64<br>1,938,64<br>1,938,64<br>1,938,64<br>1,938,64<br>1,938,64<br>1,938,64<br>1,938,64<br>1,938,64<br>1,938,64<br>1,938,64<br>1,938,64<br>1,938,64<br>1,938,64<br>1,938,64<br>1,938,64<br>1,938,64<br>1,938,64<br>1,938,64<br>1,938,64<br>1,938,64<br>1,938,64<br>1,938,64<br>1,938,64<br>1,938,64<br>1,938,64<br>1,938,64<br>1,938,64<br>1,938,64<br>1,938,64<br>1,938,64<br>1,938,64<br>1,938,64<br>1,938,64<br>1,938,64<br>1,938,64<br>1,938,64<br>1,938,64<br>1,938,64<br>1,938,64<br>1,938,64<br>1,938,64<br>1,938,64<br>1,938,64<br>1,938,64<br>1,938,64<br>1,938,64<br>1,938,64<br>1,938,64<br>1,938,64<br>1,938,64<br>1,938,64<br>1,938,64<br>1,938,64<br>1,938,64<br>1,938,64<br>1,938,64<br>1,938,64<br>1,938,64<br>1,938,64<br>1,938,64<br>1,938,64<br>1,938,64<br>1,938,64<br>1,938,64<br>1,938,64<br>1,938,64<br>1,938,64<br>1,938,64<br>1,938,64<br>1,938,64<br>1,938,64<br>1,938,64<br>1,938,64<br>1,938,64<br>1,938,64<br>1,938,64<br>1,938,64<br>1,938,64<br>1,938,64<br>1,938,64<br>1,938,64<br>1,938,64<br>1,938,64<br>1,938,64<br>1,938,64<br>1,938,64<br>1,938,64<br>1,938,64<br>1,938,64<br>1,938,64<br>1,938,64<br>1,938,64<br>1,938,64<br>1,938,64<br>1,938,64<br>1,938,64<br>1,938,64<br>1,938,64<br>1,938,64<br>1,938,64<br>1,938,64<br>1,938,64<br>1,938,64<br>1,938,64<br>1,938,64<br>1,938,64<br>1,938,64<br>1,938,64<br>1,938,64<br>1,938,64<br>1,938,64<br>1,938,64<br>1,938,64<br>1,938,64<br>1,938,64<br>1,938,64<br>1,938,64<br>1,938,64<br>1,938,64<br>1,938,64<br>1,938,64<br>1,938,64<br>1,938,64<br>1,938,64<br>1,938,64<br>1,938,64<br>1,938,64<br>1,938,64<br>1,938,64<br>1,938,64<br>1,938,64<br>1,938,64<br>1,938,64<br>1,938,64<br>1,938,64<br>1,938,64<br>1,938,64<br>1,938,64<br>1,938,64<br>1,938,64<br>1,938,64<br>1,938,64<br>1,938,64<br>1,938,64<br>1,938,64<br>1,938,64<br>1,938,64<br>1,938,64<br>1,938,64<br>1,938,64<br>1,938,64<br>1,938,64<br>1,938,64<br>1,938,64<br>1,938,64<br>1,938,64<br>1,938,64<br>1,938,64<br>1,938,64<br>1,938,  |
|                            | Total,                  | \$6,416  |
| 1865.                      | Debenture.              | ## Company of the control of the con   |
| CAPITAL—31st Dec., 1865    | Preference.* Debenture. | ## ## ## ## ## ## ## ## ## ## ## ## ##   |
| CAPITA                     | Ordinary.               |  |
|                            | Authorised.*            | 1,080,666 258,212 1,988,871 256,703 269,353 4,734,000 20,222,460 16,659,830 5,253,376 1,244,65 875,300 1,274,65 973 645,000 3,131,740 2,993,980 9,157,567 20,965,976 7,416,244 4,190,299 7,7416,244 4,190,299 7,7418,80 1,975,000 1,975,000 1,975,000 1,975,000 1,975,000 1,975,000 1,975,000 1,975,000 1,975,000 1,975,000 1,975,000 1,975,000 1,975,000 1,414,41 1,975,000 1,452,870 2,982,892,683 28,372,898  |
| ,                          | NAME.                   | Belfast and County Down  Belfast and Northern Counties  Blythe and Tyne  Bisthe and Tyne  Bristol and Exeter  Caledonian  Cornwall  Cornwall  Dublin and Belfast Junction  Dublin and Belfast Junction  Glasgow and South Western  Great Bastern  Great Southern and Western  Great Southern and Western  Great Worthern  Great South Wales  Ditto  Ditto  West Midland Stocks  Highland  Lancashire and Yorkshire  London and Blackwall  London and Blackwall  London and South Western  London and South Western  London and South Western   |

| 275<br>132<br>44   | 246  | 002                   | 333                   | 84  | 723                  |             |              | 1,205                |           | 12           | 144                 | 24                           | 00.                    | 701                       | 99                  | 142         | 297                | 92        | 121       | 1             | 191                    | 35                     | 13                  |
|--|--|-----------------------|-----------------------|---|----------------------|-------------|--------------|----------------------|-----------|--------------|---------------------|------------------------------|------------------------|---------------------------|---------------------|-------------|--------------------|-----------|-----------|---------------|------------------------|------------------------|---------------------|
| o nil  | 100  | 6 6                   | 2800                  | 0 m                                       | 1                    | 43          | 7.<br>Julian | 311                  | 000       | 9            | 33                  | 220                          | 23                     | 5 20 X                    | nil                 | 211         | 345                | 6         | 47        | nil           | 03/10                  | 74                     | 10                  |
| 509,278<br>181,623<br>22,517   | 470,678  | 1,520,497             | 135,260               | 600,07                                    | 750,452              |             |              | 1,854,883            |           | 135,826      | 158,165             | 34,448                       | _                      | 100,8001                  | 12,136              | 117,203     |                    |           |           |               | 58,234                 | 26,367                 | 30,580              |
| 545,838<br>265,273<br>40,819   | 396,952  | 1,207,634             | 147,675               | 061'0/                                    | 559,413              |             |              | 1,674,405            |           | 104,433      | 155,866             | 25,426                       | 1 000                  | 110,601                   | 37,202              | 126,918     | 715,136            | 154,396   | 73,100    | 13,497        | 54,637                 | 20,010                 | 19,805              |
| 1,055,116<br>446,896<br>63,336   | 79,720   | 2,728,131             | 140 900               | 007'011                                   | 1,309,865            |             |              | 3,529,288            |           | 240,259      | 314,031             | 59,874                       | 200000                 | 11c,00c                   | 48,338              | 244,121     | 1,253,005          | 306,596   | 145,713   | 21,637        | 112.871                | 46,377                 | 50,395              |
| 3,453,634 13,893,123<br>4,060,490 16,909,469<br>143,600 794,250  | 2,795,502 12,179,342<br>152,845 635,845<br>569 353 3 639 073 |                       | 4,234,565             |   | 4,932,641 18,738,411 |             |              | 9,435,633 36,503,743 |           | 2,635,363    | 6,099,370           | 510,774                      | 9 019 074              | 9,010,014                 | 851,047             | 3,093,211   | 023,505 18,628,185 | 2,345,715 | 2,032,232 | 561,625       | 2,405,736              | 459,205                | 293,970             |
| 3,453,634 13,893,123<br>4,060,490 16,909,469<br>143,600 794,250  | 152,845  | 4,999,816             | 1,287,208             | 000                                       | 4,932,641            |             | -            | 9,435,633            |           | 610,629      | 1,374,834           | 121,290                      | 000000                 | 166,000                   | 339,000             | 653,585     | 4,023,505          | 395,723   | 295,365   | 165,000       | 336,981                | 124,705                | 68,900              |
| 5,096,556<br>7,306,322<br>nil  | 5,293,108  | 11,477,752            | 790,426               | 00000                                     | 9,621,445            |             |              | 11,150,178           |           | 200,000      | 1,524,536           | 198,840                      | 1 294 977              | 117,570,6                 | 210,035             | 941,326     | 6,596,345          | 1,002,882 | 736,867   | 42,800        | 1,567,243              | 107,000                | 109,160             |
| 5,342,933<br>5,532,657<br>650,650  | 230,175  | 11,850,177            | 2,156,931             | 2,806,165                                 | 1,280,010            | (8,123,979) | 3,220,125    | 1,394,423            | 1,874,405 | 1,324,734    | 3,200,000           | 190,644                      | 830,000                | 200,000                   | 302,012             | 1,498,300   | 8,008,335          | 947,110   | 1,000,000 | 353,825       | 501,512                | 227,500                | 115,910             |
| 16,986,400<br>20,092,665<br>852,000  | 15,898,418<br>730,000<br>5,439,333                           | 34,683,839 11,850,177 | 1 495 000             |   | 22,542,249 1,280,010 |             |              | 42,592,683           |           | 3,165,866    | 7,087,600           | 928,000                      | 4 170 008              | 21112000                  | 1,216,000           | 3,647,686   | 20,291,275         | 2,845,600 | 2,365,960 | 657,900       | 2,718,733              | 619,333                | 345,600             |
| London, Brighton, and South Coast 16,986,400 London, Chatham, and Dover 20,092,665 London, Tilbury, and Southend 852,000 Manchester, Sheffield, and Lincoln- | shire.  Maryport and Carlisle.  Metronolitan                 | Midland               | Midland Great Western | North British Ditto Edinburgh, Perth, and |                      | stern,      | Ditto York   | Ditto Carlisle       |           | North London | North Staffordshire | Khymney Scottish North Foots | Ditto Scottish Midland | Ditto Dundee and Arbroath | Somerset and Dorset | South Devon | South Eastern      | Taff Vale | Ulster    | West Cornwall | Waterford and Limerick | Whitehaven and Furness | Whitehaven Junction |

+ Including Malton. \* The whole capitals of leased lines are included in preference and also in the authorised columns.

† Not inclusive of Preston and Wyre, and North Union.

The following Lists have been compiled, by permission, from the Tables contained in the December number of the 'Investor's Monthly Manual.'

## BANKING COMPANIES.

|                               |                      | Capital.            |      | Price<br>180    |         |   |
|-------------------------------|----------------------|---------------------|------|-----------------|---------|---|
| Name.                         | Number of<br>Shares. | Amount of<br>Share. | Par. | Highest.        | Lowest. | Addresses.  |
| Aberdeen Town and<br>County   | 26,000               | 20                  | 7    | 141             | 138     | Aberdeen.   |
| Adelphi                       | 4,293                | 20                  | 10   |                 |         | Liverpool.  |
| Do                            | 8,718                | 20                  | 7    | 1               |         |   |
| Agra and Masterman's          | 60,000               | 50                  | 25   | 58              |         | 35, Nicholas Lane,<br>Lombard St., E.C.                     |
| Albion                        | 10,000               | 50                  | 15   | par             | 11d     | 16, West Smithfield.  |
| Alliance                      | 40,000               | 100                 | 25   | 30              | 13      | Bartholomew Lane,   |
| Anglo-Austrian .              | 100,000              | 20                  | 6    | 71              | 31/2    | E.C.<br>7, St. Mildred's Court,                             |
| Anglo-Egyptian .              | 40,000               | 50                  | 20   | 14p             | 17d     | Poultry, E.C.<br>27, Clement's Lane,                        |
| Anglo-Italian .               | 20,000               | 50                  | 20   | <b>3</b> d      | 13d     | Lombard St., E.C.<br>16, Leadenhall Street,<br>E.C.         |
| Asiatic                       | 25,000               | . 20                | 20   |                 |         | 4, Lombard St., E.C.  |
| Do. New                       | 25,000               | 20                  | 10   | 23              | 1       | 1, Lomoard St., E.C.  |
| Ashton, Stalybridge,          | 12,500               | 10                  | 2    |                 |         | Ashton-under-Lyne,  |
| Bank of Australasia .         | 30,000               | 40                  | 40   | 74              | 60      | 4, Threadneedle St.,  |
| Bank of Bolton .              | 15,000               | 20                  | 121  |                 |         | Bolton.   |
| Bank of British Co-<br>lumbia | 12,500               | 20                  | 20   | 23              | 11      | 5, East India Avenue,<br>Leadenhall St., E.C.               |
| Do. New                       | 9,600                | 20                  | 5    |                 |         |   |
| Bank of British N.<br>America | 20,000               | 50                  | 50   | 50              | 45      | 124, Bishopsgate St. Within, E.C.                           |
| Bank of Egypt .               | 10,000               | 25                  | 25   | 35              | 23      | 26, Old Broad St., E.C.                                     |
| Bank of Ireland .             | £3,000,000           | Stock.              | 100  | 237             | 220     | Dublin.   |
| Bank of Leeds .               | 6,152                | 100                 | 25   |                 |         | 24, Albion St., Leeds.                                      |
| Bank of Liverpool .           | 50,000               | 100                 | 121  | $30\frac{1}{2}$ | 26      | Liverpool.  |
| Bank of London .              | 40,000               | 20                  | 10   |                 |         | Threadneedle St., E.C.                                      |
| Bank of Manchester .          | 56,731               | ***                 | •••  | ***             |         | See "Consolidated Bank."                                    |
| Bank of New S. Wales          | 50,000               | 20                  | 20   | 48              | 40      | 64, Old Broad Street,<br>E.C.; and Sydney                   |
| Bank of New Zealand           | 50,000               | 10                  | 10   | 20              | 16      | 50, Old Broad St., E.C.                                     |
| Bank of Otago .               | 25,000               | 20                  | 10   | 9               | 4       | 5, Adam's Court, Old<br>Broad Street, E.C.                  |
| Bank of Queensland .          | 10,000               | 100                 | 25   | 20              | 4       | 26, Old Broad Street,<br>E.C. (changed to<br>33, Walbrook). |

|             |                            |                      | Capital.         |                | Price<br>18    |         |                                      |
|-------------|----------------------------|----------------------|------------------|----------------|----------------|---------|--------------------------------------|
| No          | ame.                       | Number of<br>Shares. | Amount of Share. | Par.           | Highest.       | Lowest. | Addresses.                           |
| Bank of S   | cotland .                  | £1,500,000           | Stock.           | 100            | 227            | 218     | Edinburgh.                           |
| Bank of S   |                            | 12,000               | 5                | 5              | 61             |         | Stockport.                           |
| Bank of V   |                            | 20,000               | 50               | 25             | 45             | 37      | 3, Threadneedle St.,                 |
|             |                            |                      |                  |                |                |         | E.C.                                 |
| Bank of V   | Vhitehaven.                | 7,300                | 30               | 10             |                |         | Whitehaven.                          |
| Barnsley    | Banking Co.                | 2,400                | 100              | 15             |                | ***     | Barnsley.                            |
| Belfast Ba  | inking Co                  | 5,000                | 100              | 25             | 109            | 102     | Donegall St., Belfast.               |
| Do. New     |                            | 5,000                | 100              | 20             |                |         |                                      |
| Bilston D   |                            | 12,000               | 10               | 5              | 10             | 9       | Wolverhampton.                       |
|             | am and Mid-                | 5,000                | 50               | 50             | 161            | 140     | Birmingham & Stour-                  |
| land        |                            |                      |                  |                |                |         | bridge.                              |
|             | am Banking                 | 30,000               | 20               | 10             | 313            | • • •   | Birmingham.                          |
| Compar      |                            | 00.000               |                  |                | 7.7            | 21      | n                                    |
| Birmingh    |                            | 30,000               | 50               | 5              | l ½p           | dis     | Birmingham.                          |
| Limited     |                            | 00.262               | 100              | 10             | 42             | 20      | 4 Tomple Dom West                    |
| Birmingh    |                            | 20,363               | 100              | 10             | 42             | 30      | 4, Temple Row West,                  |
|             | Limited<br>am Town &       | 19,555               | 20               | 6              | 151            | 0.1     | Birmingham,<br>21, Colmore Row, Bir- |
| District    |                            | 15,555               | 20               | 0              | 104            | 34      | mingham.                             |
|             | city, Limited              | 30,000               | 25               | 20             |                |         | East India Avenue,                   |
| Boilion's C | ity, milited               | 00,000               | 20               | 20             |                |         | E.C., and Bombay.                    |
| Bradford    | Commercial                 | 10,000               | 100              | 20             |                |         | Bradford.                            |
|             | Banking Co.                |                      | 100              | 40             |                | 110     | Bradford.                            |
| Bradford    | District.                  |                      | 100              | 25             |                | 5 pm    |                                      |
| Limited     |                            | ,                    |                  |                |                | - I     | Bradford.                            |
| (The) Br    | adford Old                 | 19,322               | 50               | 20             | 23p            | 17p     | 24, Kirkgate, Brad-                  |
|             | Limited (late              |                      |                  |                |                |         | ford.                                |
| Harris      | and Co.)                   |                      |                  |                |                |         |                                      |
|             | nd Califor-                | 20,000               | 50               | 71             | $6\frac{1}{2}$ | 11/2    | 72, Lombard Street.                  |
| nian, L     |                            |                      |                  |                |                |         |                                      |
| British Li  |                            | £1,000,000           | Stock.           | 100            |                | 223     | Edinburgh.                           |
|             | Jttoxeter, &               | 13,000               | 20               | 10             |                |         | Burton-upon-Trent.                   |
|             | n Union                    | ****                 | 3.0              |                |                |         | 0 7 1:                               |
| Bury Ban    |                            | 17,980               | 10               | 5              |                | 4.7     | Bury, Lancashire.                    |
| Caledonia   |                            | 50,000               | 10<br>20         | $2\frac{1}{2}$ | 518            |         | Inverness.                           |
|             | nd Cumber-                 | 10,385               | 20               | 5              |                |         | Carriste.                            |
|             | anking Co.<br>ity and Dis- | 6,413                | 25               | 121            |                |         | Carlisle.                            |
| trict       | ity and Dis-               | 0,413                | 20               | 123            |                | •••     | Cartisic.                            |
|             | Laffitte and               |                      |                  |                | pm             | dis     | See "Finance Com-                    |
|             | e Finance.)                | • • • •              | ***              | •••            | Pili           | 415     | panies."                             |
| Chartered   |                            | 40,000               | 20               | 20             | 25             | 71      | 20, Threadneedle St.,                |
|             | ustralia, and              |                      |                  |                |                |         | E.C.                                 |
| China       | , , , , , ,                |                      |                  |                |                |         |                                      |
|             | Mercantile                 | 30,000               | 25               | 25             | 50             | 25      | 65, Old Broad Street,                |
| Bank o      | f India, Lon-              |                      |                  |                |                |         | E.C.                                 |
|             | d China                    |                      |                  |                |                |         |                                      |
| Chesterfie  | eld & North                | 2,500                | 100              | 14             |                |         | Chesterfield.                        |
|             | hire Bank-                 |                      |                  |                |                |         |                                      |
| ing Co      | mpany                      |                      |                  | 9.0            | 000            | 10      | There does not go                    |
| City .      |                            | 50,000               | 20               | 10             | 1 223          | 13      | Threadneedle Street.                 |

|   |                      |                     |                                      |            |              | 1                                    |
|---|----------------------|---------------------|--------------------------------------|------------|--------------|--------------------------------------|
|   |                      | Capital.            |                                      |            | es in<br>66. |                                      |
| Name.                                   | Number of<br>Shares. | Amount of<br>Share. | Par.                                 | Highest.   | Lowest.      | Addresses.                           |
| City of Glasgow .                       | £870,000             | Stock.              | 100                                  | 145        | 139          | Glasgow.                             |
| Clydesdale Colonial                     | £900,000<br>20,000   | Stock.              | 100<br>25                            | 210½<br>48 | 187<br>34    | Glasgow.                             |
| Colonial                                | 20,000               | 100                 | 20                                   | 40         | 94           | 13, Bishopsgate St.,<br>Within, E.C. |
| Commercial Bank of                      | 35,000               | 20                  | 10                                   | 19         | 16           | Liverpool.                           |
| Liverpool, Limited                      | 61 000 000           | Cha ala             | 100                                  | 020        | 000          | 77.11.1                              |
| Commercial Bank of<br>Scotland          | £1,000,000           | Stock.              | 100                                  | 238        | 222          | Edinburgh.                           |
| Commercial Bank of                      | 40,000               | £20 11s.            | £20 11s.                             |            |              | Kingston, Canada                     |
| Canada                                  |                      |                     |                                      |            |              | (London agents-                      |
| Commencial Banking                      | 16,000               | 25                  | 25                                   |            |              | Joint Stock Bank).                   |
| Commercial Banking<br>Company of Sydney | 10,000               | 20                  | 43                                   | ***        | • • •        | 33, Cornhill, E.C.                   |
| Commercial Banking                      | 40,000               | 25                  | 25                                   | 31         |              | 64, Moorgate Street,                 |
| Corporation of India                    |                      |                     |                                      |            |              | E.C.                                 |
| and the East<br>Consolidated, Limited   | 150,000              | 10                  | 4                                    | 10%        | 01           | 52, Threadneedle St.,                |
| Do. New, issued at                      | ,                    | 10                  | 2                                    | 103        | 02           | E.C.; 450, West                      |
| par                                     | ,                    |                     |                                      |            |              | Strand; & 46, Pall                   |
| G                                       | 0.000                | 00                  | 21                                   |            |              | Mall, Manchester.                    |
| Coventry Union . Cumberland Union .     | 8,960<br>18,000      | 20<br>30            | $\frac{6\frac{1}{4}}{12\frac{1}{2}}$ | ***        | • • • •      | Coventry.                            |
| Darlington District .                   | 4,000                | 100                 | 11                                   |            | •••          | Darlington.                          |
| Delhi and London,                       | 15,000               | 50                  | 25                                   | 35         | 21           | 76, King William St.                 |
| Limited                                 |                      |                     |                                      |            |              | E.C.                                 |
| Derby and Derbyshire                    | 5,000                | 50                  | 121                                  |            |              | Derby.                               |
| Banking Company Devon and Cornwall      | 4,000                | 100                 | 30                                   |            |              | Plymouth.                            |
| Banking Company                         | -,000                |                     | 00                                   |            | ***          | 1 symous.                            |
| Dudley & Westbrom-                      | 8,615                | 50                  | 10                                   | 13         | 101          | Dudley.                              |
| wich Banking Co.<br>Eastern Exchange,   | 40,000               | 20                  | 5                                    | 43         | 11           | 14 Cook Street E.C.                  |
| Limited Licharde,                       | 40,000               | 20                  | ð                                    | 43         | 12           | 14, Cook Street, E.C.                |
| East London, Limited                    | 20,000               | 50                  | 5                                    | 51         | 2            | 52 & 53, Cornhill, E.C.              |
| English and American,                   | 30,000               | 30                  | 10                                   | 2 pm       | 7 dis        |                                      |
| Limited<br>English and Swedish.         | 20,000               | 50                  | 25                                   | 4d         | 164          | 13, St. Helen's Place                |
| Limited                                 | 20,000               | 00                  | 20                                   | 144        | 100          | Bishopsgate Street                   |
|   |                      |                     |                                      |            |              | E.C.                                 |
| English of Rio de                       | 50,000               | 20                  | 10                                   | 91         | 4            | 13, St. Helen's Place,               |
| Janeiro, Limited                        |                      |                     |                                      |            |              | Bishopsgate Street,<br>E.C.          |
| English, Scottish, and                  | 30,000               | 20                  | 20                                   | 21         | 14           | 73, Cornhill, E.C.                   |
| Australian Chartered                    |                      |                     |                                      |            |              |                                      |
| Exchange and Dis-                       | 20,000               | 10                  | 4                                    |            |              | Leeds.                               |
| count (Leeds), Lim.                     | 30,000               | 50                  | 221                                  | 52         | 451          | Gloucester.                          |
| Halifax and Hudders-                    | 20,000               | 25                  | 10                                   | 27         |              | Halifax.                             |
| field Union                             |                      |                     |                                      |            |              |                                      |
| Halifax Commercial,                     | 10,000               | 20                  | 10                                   |            | •••          | Halifax.                             |
| Limited                                 |                      |                     |                                      | 1          |              |                                      |

|   |                      | Capital.            |   | Price     |        |  |
|---|----------------------|---------------------|---|-----------|--------|--|
| Name.   |                      |                     |   | st.       | نب     | Addresses.                                   |
|   | Number of<br>Shares. | Amount of<br>Share. | Par.                                    | Highest.  | Lowest |  |
| Halifax Joint Stock .                                     | 15,000               | 25                  | 10                                      | 261       |        | Halifax.                                     |
| Hibernian Banking<br>Company                              | 10,000               | 100                 | 25                                      | 37 ½      | 34     | Dublin.                                      |
| Hindustan, China, and<br>Japan, Limited                   | 40,000               | 100                 | 28                                      | 5d        | 27½d   | 1, Bank Buildings,<br>Lothbury, E.C.         |
| Huddersfield (£2½ pr<br>sh profits capitalised)           | 14,000               | 100                 | 20                                      | 18½p      | ***    | Huddersfield.                                |
| Hull Banking Com-   | 4,185                | 100                 | 15                                      | 271       | 22     | Hull.  |
| pany<br>Imperial, Limited .                               | 22,500               | 100                 | 20                                      | 31        | 20     | 6, Lothbury, E.C.                            |
| Imperial Ottoman .  | 202,500              | 20                  | 10                                      | 144       | 63     | 4, Bank Buildings,<br>Lothbury, E.C., and    |
| Ionian  | 6,000                | 25                  | 25                                      | 28        | 22     | Constantinople.  6. Great Winchester         |
| Do. New   | 6,000                | 25                  | 5                                       |           |        | Street, E.C.                                 |
| Lancaster Banking .                                       | 5,000                | 50                  | 40                                      |           |        | Lancaster.                                   |
| Land Mortgage Bank  | 100,000              | 20                  | 4                                       | 41        | 2      | 17, Change Alley,                            |
| of India, Limited Do. 5 per cent. de- bentures, 1864, for | £500,000             | 100                 | 100                                     |           |        | Cornhill, E.C.                               |
| 30 years<br>Leamington Priors &                           | 2,400                | 20                  | 10                                      |           |        | Leamington.                                  |
| Warwickshire<br>Leeds and County,                         | 9,200                | 100                 | 25                                      | 37        | 281/2  | Leeds.                                       |
| Limited The Leicestershire                                | 5,000                | 100                 | 35                                      |           |        | Leicester.                                   |
| Banking Company<br>Lloyd's Banking, Lim.                  | 40,441               | 50                  | $7\frac{1}{2}$                          | 12½p      | 7½p    | High Street, Birming-                        |
| London and Brazilian,<br>Limited                          | 15,000               | 100                 | 45                                      | 491/2     | 30     | 2, Old Broad Street,<br>E.C.                 |
| Do. New   | 22,000               | 20                  | 73                                      |           |        |  |
| London and County .<br>London and South                   | 37,500<br>25,000     | 50<br>20            | $\begin{array}{c} 20 \\ 20 \end{array}$ | 84<br>17½ |        | 21, Lombard Street.<br>10, King William St., |
| African<br>London and Venezu-<br>ela, Limited             | 5,000                | 50                  | $12\frac{1}{2}$                         | 121       | 21/2   | E.C. 9, Tokenhouse Yard, E.C.                |
| London and South-<br>Western, Limited                     | 10,000               | 100                 | 20                                      | 21        | 14     | 29, Lombard St., E.C.                        |
| London and Westmin-<br>ster                               | 50,000               | 100                 | 20                                      | 98        | 88     | 41, Lothbury, E.C.                           |
| London Bank of Mexico and South American, Limited         | 20,000               | 50                  | 20                                      | 1/2 p     | 11d    | 16, King William St.,<br>E.C.                |
| London and River<br>Plate, Limited                        | 5,000                | 100                 | 40                                      | 56        | 43     | 40, Moorgate Street,<br>E.C.                 |
| Do. New, issued at  | 20,000               | 25                  | 10                                      |           |        |  |
| Do  | 20,000               | 25                  | $7\frac{1}{2}$                          |           |        |  |
| London Chartered<br>Bank of Australia                     | 50,000               | 20                  | 20                                      | 24        | 20     | 88, Cannon Street,<br>E.C.                   |

| _ |   |                      |                  |              |              |                 |  |
|---|---|----------------------|------------------|--------------|--------------|-----------------|--|
|   |   |                      | Capital.         |              | Price<br>186 |                 |  |
|   | Name.   | Number of<br>Shares. | Amount of Share. | Par.         | Highest.     | Lowest.         | Addresses.   |
|   | London Joint Stock .                                | 72,000               | 50               | 15           | 52           | 40              | 5, Princes Street, Man-                              |
| - | Manchester & County,                                | 39,893               | 100              | 15           | 201          | 157             | sion House, E.C.<br>2, York Street, Man-<br>chester. |
|   | Manchester & Liver-<br>pool District                | 82,232               | 20               | 10           | 291          | $25\frac{1}{4}$ | Spring Gardens, Man-<br>chester.                     |
| ļ | Manchester & Salford                                | 60,000               | 20               | $6^{9}_{16}$ | pm           | pm              | Manchester & Salford.                                |
| 1 | Mercantile and Ex-                                  | 50,000               | 50               | 121          |              |                 | 4, Lombard St.; 50.                                  |
|   | change, Limited                                     | 30,000               | 30               | 122          | 480          | rogu            | Castle Street, Liver-                                |
|   | Merchant Banking<br>Company of Lon-<br>don, Limited | 10,000               | 100              | 25           | 28           | 14              | 28, Cannon St., E.C.                                 |
|   | Do. New   | 5,000                | 100              | 15           |              |                 |  |
|   | Metropolitan and Pro-<br>vincial, Limited           | 16,866               | 100              | 20           | 19           | 8               | 75, Cornhill, E.C.                                   |
|   | Midland, Limited .                                  | 8,050                | 100              | 20           | 211          | 15              | 38, New Broad Street,<br>E.C.                        |
|   | Munster, Limited .                                  | 50,000               | 10               | 31           |              |                 | 91, South Mall, Cork.                                |
|   | National (£300,000—<br>profits capitalised)         | 50,000               | 50               | 30           | 81           | 65              | 13, Old Broad Street,<br>E.C.                        |
|   | National Bank of<br>Australasia                     | 100,000              | 5                | 4            |              |                 | 10, Cornhill, E.C.                                   |
|   | National Bank of<br>Liverpool, Limited              | 30,000               | 100              | . 15         | 81 p         | par             | Liverpool-14, Cook                                   |
|   | National Bank of<br>Scotland                        | £1,000,000           | 100              | 100          | 2321         | 214             | Street. Edinburgh; 21, Finch                         |
|   | National Provincial<br>Bank of England              | 10,000               | 100              | 42           | 159          | 136             | Lane, E.C.<br>Bishopsgate St., E.C.                  |
|   | Do. New   | 55,000               | 20               | 12           |              |                 |  |
|   | Northamptonshire<br>Banking Co.                     | 15,600               | 20               | 5            |              |                 | Northampton.   |
|   | Northamptonshire<br>Union Banking Co.               | 26,500               | 25               | 5            |              |                 | Northampton.   |
|   | North & South Wales                                 | 30,000               | 10               | 10           | 241          | 20              | Derby Sq., Liverpool.                                |
|   | Northern Banking Co.                                | 4,891                | £92 6/2          | 30           | 100          | 87              | Belfast.   |
|   | North of Scotland .                                 | 80,000               | 20               | 31           | 01           | 7               | Aberdeen.  |
|   | North-Western, Lim.                                 |                      | 20               | -            | 81           |                 |  |
|   |   |                      | 25               | 7 1          | 12           |                 | 4, Dale St., Liverpool                               |
|   | North Wilts   | 14,000               |                  | 5            | 13-          |                 | Melksham, Wilts.                                     |
|   | Nottingham Joint<br>Stock, Limited                  |                      | 50               | 10           | låp          |                 | Low Pavement, Not-<br>tingham.                       |
|   | Oriental Bank Cor-<br>poration                      | 60,000               | 25               | 25           | 55           | 33              | Threadneedle Street,<br>E.C.                         |
|   | Oriental Commercial,<br>Limited                     |                      | 20               | 7.           | par          |                 | 31, Threadneedle St.,<br>E.C.                        |
|   | Do  | 44,720               | 20               | 4            |              |                 |  |
|   | Parr's Banking, Lim.                                |                      | 100              | 10           |              |                 | Old Bank, Warrington                                 |
|   | Pares's Leicestershire<br>Banking Company           |                      | 121              | 121          |              |                 | Leicester.   |
|   | Do  | 6,500                | 121              | 7章           |              |                 | ]  |

### BANKING COMPANIES.

|  |                      |                     |            | 1                        |              | 1  |
|--|----------------------|---------------------|------------|--------------------------|--------------|--|
|  |                      | Capital.            |            |                          | es in<br>66. |  |
| Name.  | Number of<br>Shares. | Amount of<br>Share. | Par.       | Highest.                 | Lowest.      | Addresses.   |
| Preston Banking Co.<br>Provincial Banking<br>Corporation, Lim. | 2,000<br>22,269      | 100<br>50           | 50<br>10   |                          | 3            | Preston, Lancashire.<br>25, Poultry, E.C.  |
| Provincial Bank of<br>Ireland                                  | 20,000               | 100                 | 25         | 89                       | 78           | 42, Old Broad Street,<br>E.C.; and Dublin.   |
| Do. New .<br>Royal Bank of India                               | 4,000<br>50,000      | 10<br>20            | 10<br>20   | •••                      | . • • •      | 13, Leadenhall Street,<br>E.C.   |
| Royal Bank (Ireland)<br>Royal Bank (Liver-                     | 30,000<br>50,000     | 50<br>20            | 10<br>10   | 34½<br>17¼               |              | Foster Place, Dublin.<br>Liverpool.  |
| pool)<br>Do. 7 per cent. pre-                                  | 1,500                | 100                 | 100        |                          | -            |  |
| ference<br>Royal Bank (Scotland)<br>Sheffield and Rother-      | £2,000,000<br>5,022  | Stock.              | 100<br>32  | 166<br>71½               |              | Edinburgh.<br>Church St., Sheffield.   |
| ham<br>Sheffield and Hallam-                                   | 7,328                | 100                 | 25         | 42                       | 39           | Church St., Sheffield.   |
| shire Sheffield Banking Co. Do.                                | 1,500<br>3,000       | 200                 | 130<br>32½ | 154p                     | 120p         | George St., Sheffield.   |
| Sheffield Union Bank-<br>ing Co.                               | 6,890                | 20                  | 12         | 174                      | 9            | Sheffield.   |
| Shropshire Banking<br>Company<br>South Australian              | 15,000               | 20 25               | 3<br>25    | 5 <del>\frac{3}{4}</del> | 22           | Shrewsbury.  |
| Staffordshire Joint  | 20,000               | 100                 | 20         | 10p                      |              | <ul><li>54, Old Broad Street,</li><li>E.C.</li><li>Bilston, Staffordshire.</li></ul> |
| Stock<br>Standard Bank of                                      | 17,053               | 100                 | 25         | 17                       | 9            | 90, Cannon St., E.C.   |
| British S. Africa,<br>Limited<br>Do. New, issued at 6          | 6,108                | 100                 | 10         |                          |              |  |
| premium<br>Stourbridge and Kid-                                | 10,000               | 25                  | 10         | 15                       | 12           | Stourbridge.   |
| derminster Ulster Banking Co. Union Bank of Aus-               | 73,362<br>50,000     | 10<br>25            | 2½<br>25   | 9 <del>7</del><br>55     |              | Belfast.<br>38, Old Broad Street,  |
| tralia<br>Union Bank of Ireland,                               | 10,000               | 100                 | . 22       | 19                       | 13           | E.C.<br>52, Moorgate St., E.C.   |
| Limited<br>Union Bank of Liver-<br>pool                        | 30,000               | 20                  | 15         | 26                       | 22           | Liverpool.   |
| Union Bank of London<br>Union Bank of Man-                     | 80,000<br>40,000     | 50<br>25            | 15<br>11   | 55½<br>5 pm              |              | 2, Princes Street, E.C.<br>York Street, Man-   |
| chester, Limited<br>Union Bank of Scot-<br>land                | £1,000,000           | Stock.              | 100        | 192                      | 176          | chester.<br>Ingram St., Glasgow.   |
| West of England and<br>South Wales Dis-                        | 50,000               | 20                  | 15         | 211                      | 163          | Bristol.   |
| west Riding Union .  |                      | 100                 | 61         | 161                      | 14           | Huddersfield.  |

| A second   |                      | Capital.            |                 | Price<br>186 |         |                |
|--|----------------------|---------------------|-----------------|--------------|---------|----------------|
| Name.  | Number of<br>Shares. | Amount of<br>Share. | Par.            | Highest.     | Lowest. | Addresses.     |
| Whitehaven Joint<br>Stock                                | 3,000                | 100                 | 15              |              | •••     | Whitehaven.    |
| Wilts & Dorset Bank-<br>ing Company                      | 20,000               | 15                  | 10              |              | •••     | Salisbury.     |
| Wolverhampton and<br>Staffordshire                       | 10,000               | 50                  | 10              | 12           | 9       | Wolverhampton. |
| Worcester City and<br>County Banking<br>Company, Limited | 10,000               | 50                  | 12}             | 26½          | 23      | Worcester.     |
| Do. New issue .  | 10,000               | 50                  | 33              |              |         |                |
| York City and County                                     | 5,000                | 100                 | 25              |              |         | York.          |
| Yorkshire Banking Co.                                    | 20,000               | 25                  | $10\frac{1}{2}$ | 30           | 27      | Leeds.         |
| York Union Banking<br>Company                            | 6,600                | 100                 | 15              | •••          | •••     | York.          |

## FINANCE COMPANIES.

|   |                      | Capital.            |                | Prices in 1866. |         | 1   |
|---|----------------------|---------------------|----------------|-----------------|---------|---|
| Name.   | Number of<br>Shares. | Amount of<br>Share. | Par.           | Highest.        | Lowest. | Addresses.  |
| Australian Mortgage<br>Land and Finance,<br>Limited |                      | 25                  | 5              | 578             | 31/4    | 72, Cornhill, E.C.                                  |
| Australian Trust .                                  | 10,000               | 100                 | 25             |                 | •••     | 17, King's Arms Yard,<br>Moorgate St., E.C.         |
| Birmingham Finau-<br>cial, Limited                  | 25,000               | 20                  | 5              | 7               | 31      | Waterloo Street, Bir-<br>mingham.                   |
| British India and Co-<br>lonial Trust, Lim.         | 20,000               | 20                  | 2              | •••             | ***     | 32, Charing Cross<br>(opposite the Admiralty), S.W. |
| Canadian Loan and<br>Investment, Lim.               | 50,000               | 10                  | $2\frac{1}{2}$ | •••             |         | Chancery Lane, W.C.                                 |
| Charles Laffitte and<br>Company, Limited            | 75,500               | 20                  | 5              | 3½p             |         |   |
| City Discount, Lim                                  | 50,000               | 10                  | 3              | ₫p              | 2½d     | 3, Sun Court, Corn-<br>hill, E.C.                   |
| Credit Foncier of Eng-<br>land, Limited             | 200,000              | 10                  | 8              | 37gp*           | 5⅓d*    | St. Clement's House,<br>Lombard St., E.C.           |
| Credit Foncier of Mau-<br>ritius, Limited           | 10,000               | 50                  | 10             | 81              | 4       | 17, Change Alley, Cornbill, E.C.                    |
| Discount Corporation,<br>Limited                    | 10,000               | 100                 | 20             | 13              | 4       | 34, Abchurch Lane,<br>E.C.                          |

<sup>\*</sup> Before £2 per share was paid up from profits.

### FINANCE COMPANIES.

## FINANCE COMPANIES—continued.

|  |                      | Capital.            |                | Price<br>186   |                |   |
|--|----------------------|---------------------|----------------|----------------|----------------|---|
| Name.  | Number of<br>Shares. | Amount of<br>Share. | Par.           | Highest.       | Lowest.        | Addresses.  |
| East Indian Land,<br>Credit and Finance,                     | 20,000               | 50                  | 10             | 71             | 0              | 5, East India Avenue,<br>Leadenhall Street,         |
| Limited Egyptian Commercial and Trading, Lim.                | 113,813              | 20                  | 9              | <b>1</b> d     | 71/2           | E.C.<br>6, East India Avenue,<br>Leadenhall Street, |
| English and Foreign<br>Credit, Limited                       | 20,000               | 50                  | 7.1            | 5½             | 01/2           | E.C.<br>3, Winchester Buildings, Great Win-         |
| Equitable Loan (Scot-  | 3,000                | 25                  | 9              |                |                | chester St., E.C.<br>Edinburgh.                     |
| Estates Investment,<br>Limited                               | 5,000                | 25                  | 5              |                | •••            | Walbrook Buildings,                                 |
| General Credit and<br>Finance, Limited                       | 250,000              | 20                  | 6              | 23p            | <b>3</b> ¾d    | 27, Austin Friars, E.C.                             |
| Glasgow Equitable  | 50,000               | 10                  | 3              |                | •••            | Glasgow.  |
| Heritable Securities<br>Investment Associ-<br>ation, Limited | 17,210               | 10                  | 2              | •••            | •••            | 55, Frederick Street,<br>Edinburgh.                 |
| Imperial Mercantile<br>Credit Association,<br>Limited        | 100,000              | 50                  | 15             | 2 ½ p          | 16d            | 27, Lombard Street,<br>E.C.                         |
| International Finan-<br>cial Society, Lim.                   | 150,000              | 20                  | 5              | $6\frac{1}{8}$ | 2              | 60, Threadneedle St.,<br>E.C.                       |
| International Land<br>Credit, Limited                        | 300,000              | 20                  | 6              | 61/2           | 11/2           | Westminster Cham-<br>bers, Victoria St.,<br>E.C.    |
| Land Securities, Lim.  | 20,000               | 50                  | 5              | 4              | $0\frac{1}{2}$ | 32, Charing Cross,<br>S.W.                          |
| Liverpool Finance,<br>Limited                                | 25,000               | 20                  | 6              | 53             | 31/2           | 32, Castle St., Liver-                              |
| Liverpool Marine Cre-  | 10,000               | 20                  | 2              | 278            | 15             | 26, Castle St., Liverpool.                          |
| Loan, Trust, and<br>Agency of South<br>Africa, Limited       | 25,000               | 20                  | 10             | •••            | •••            | 4, Royal Exchange<br>Avenue, E.C.                   |
| London Financial Association, Limited                        | 40,000               | 50                  | 25             | 43/4p          | 17 <u>₹</u> d  | Southsea House,<br>Threadneedle St.,                |
| Marine Investment,   | 10,000               | 25                  | $6\frac{1}{4}$ | 6              | 1              | E.C.<br>17, Gracechurch St.,<br>E.C.                |
| Maritime Credit, Lim.  | 50,000               | 20                  | 2              |                |                | 157, Fenchurch Street,<br>E.C., & Liverpool.        |
| Mauritius Land Credit<br>and Agency, Lim.                    | 12,500               | 20                  | 2              | 2              | 1/2            | 25, Fenchurch Street,<br>E.C.                       |
| Midland Financial,   | 20,000               | 25                  | $2\frac{1}{2}$ | 3              | 1/2            | Birmingham.   |
| Natal Investment,<br>Limited                                 | 5,000                | 60                  | 10             |                |                | 18, King's Arms Yard,<br>Moorgate Street,<br>E.C.   |

# FINANCE COMPANIES—continued.

| 1  |   |                      | Capital.            |                |          | es in<br>66. |  |  |
|----|---|----------------------|---------------------|----------------|----------|--------------|--|--|
|    | Name.   | Number of<br>Shares. | Amount of<br>Share. | Par.           | Highest. | Lowest.      | Addresses.   |  |
| N  | lational Discount   | 120,000              | 25                  | 5              | 171      | 7            | 33, Cornhill, E.C.                                 |  |
|    | Company, Limited Ditto, new shares issued at 5 prem., 21  | 40,000               | 25                  | 21/2           |          |              |  |  |
| N  | unpaid<br>lew Consolidated Dis-                           | 25,000               | 10                  | 21/4           | dis.     | dis.         | 4, Abchurch Lane,                                  |  |
| N  | count, Limited New Zealand Loan and Mercantile            | 20,000               | 25                  | $2\frac{1}{2}$ | 31       | •••          | 50, Old Broad Street,<br>E.C.                      |  |
| N  | Agency, Limited<br>New Zealand Trust<br>and Loan, Limited | 20,000               | 25                  | 5              | 1p       | par          | 31, New Broad Street,<br>E.C.                      |  |
| C  | otago and Southland's<br>Investment Limited               | 25,000               | 10                  | 2              | 2        | 1            | 5, Adam's Court, Old<br>Broad Street, E.C.         |  |
| C  | Ottoman Financial As-<br>sociation, Limited               | 10,000               | 50                  | 25             | 6½d      | ***          | 8, Finch Lane, E.C.                                |  |
| C  | Overend, Gurney, and<br>Co., Limited                      | 100,000              | 50                  | 25             | 65p      |              | 65, Lombard Street,<br>E.C.                        |  |
| I  | Railway Credit, Lim.                                      | 20,000               | 50                  | 3              |          |              | 9, Finsbury Place<br>South, E.C.                   |  |
| F  | Registered Land,<br>Limited, 1st issue                    | 25,000               | 20                  | 21/2           | •••      |              | 110, Cannon Street,<br>E.C.                        |  |
| 62 | Scottish Australian<br>Investment, Limit-<br>ted, Stock   | £300,000             | •••                 | 100            | 131      | 113          | 1, King's Arms Yard,<br>Moorgate Street,<br>E.C.   |  |
|    | Do. 6 per cent. gua-<br>ranteed pref., Stock              | £200,000             |                     | 100            |          |              |  |  |
|    | Do. 5 per cent. de-<br>bentures                           |                      | 100                 | 100            |          |              |  |  |
| 93 | ociété Agricole et<br>Industrielle d'Egypte               |                      | 20                  | 6              |          |              | 5, East India Avenue,<br>E.C.                      |  |
| 67 | Société Financière<br>d'Egypte, Limited                   | 30,000               | 20                  | 10             | 61/2     | 1            | Crosby Hous., Bishops-<br>gate Street, E.C.        |  |
| 9  | Société Générale Otto-<br>mane                            | 33,000               | 20                  | 8              | 4p       | 1d           | 4, Bank Buildings Lothbury, E. C. (London Agency.) |  |
| 92 | South African Mort-<br>gage and Invest-                   | 20,000               | 50                  | 6              | 2d       | 5 <u>1</u> d | 39, Lothbury, E.C.                                 |  |
| 2  | ment, Limited<br>StaffordshireFinancial,                  | 5,000                | 10                  | 4              |          |              | Walsall, Staffordshire.                            |  |
| 7  | Limited Three Towns Loan and Banking, Lim.                | 20,000               | 50                  | 25             |          |              | Stonehouse, Devon.                                 |  |
| 7  | Frust and Agency of<br>Australasia, Limit.                | 50,000               | 10                  | 1              | 21/2     | 14           | 31, St. Swithin's Lane,<br>E.C.                    |  |
| 7  | Frust and Loan Com-<br>pany of Upper Ca-<br>nada          | 50,000               | 20                  | 5              | 5        | 38           | 65, Moorgate Street,<br>E.C.                       |  |
| 7  | Warrant Finance, Li-<br>mited                             | 20,000               | 50                  | 10             | 83       | 0            | 62, Gresham House,<br>Old Broad St., E.C.          |  |

# INSURANCE COMPANIES.

|   | Capital.             |                  |      | Prices in 1866. |                         |   |
|---|----------------------|------------------|------|-----------------|-------------------------|---|
| Name.                                     | Number of<br>Shares. | Amount of Share. | Par. | Highest         | Lowest.                 | Addresses.  |
| Albert Life, &c                           | 25,000               | 20               | 3    |                 |                         | 7, Waterloo Place,                                    |
| Albion Marine, Lim                        | 50,000               | 20               | 2    | ₹d              | 21d                     | Pall Mall, S.W.<br>Exchange Court East,               |
| Alliance, British and<br>Foreign          | 50,000               | 100              | 11   | $15\frac{1}{8}$ | 11                      | Liverpool<br>Capel Court, Bartho-<br>lomew Lane, Bank |
| Alliance Marine .                         | 10,000               | 100              | 25   | 39              | 30                      | Ditto ditto   |
| Argus Life Assurance                      | 3,000                | 100              | 25   |                 |                         | 39, Throgmorton St.,                                  |
| (bonus every 5 yrs.)                      |                      |                  |      |                 |                         | E.C., also Edin-                                      |
| Atlas                                     | 24,000               | 50               | 58   | 12              | 87                      | burgh and Dublin.<br>92, Cheapside, E.C.              |
| Birmingham Alliance                       | 20,000               | 25               | 1    | 12              | · · · · · · · · · · · · | Birmingham.   |
| Fire, Limited                             | ,                    |                  |      |                 |                         | 211 11111 21111111                                    |
| Do., Life                                 | 10,000               | 25               | 1    |                 | • • •                   | Birmingham.   |
| Birmingham Fire .                         | 1,200                | 250              | 55   | 121             | 75                      | Birmingham.   |
| Boiler Insurance and<br>Steam Power, Lim. | 35,000               | Э                | 1    | ***             |                         | 67, King Street, Man-<br>chester.                     |
| Bristol Marine, Lim.                      | 10,000               | 20               | 2    |                 | •••                     | Royal Insurance Build-<br>ings, Bristol.              |
| British and Foreign<br>Marine, Limited    | 50,000               | 20               | 2    | 48              | 184                     | Manchester Buildings,<br>Liverpool; 25,               |
| Briton Medical Life                       | •••                  | 10               | 1    |                 |                         | Cornhill.<br>429, Strand, and                         |
| Association                               |                      | 100              | 7.0  | 0-1             |                         | Princes St., Bank.                                    |
| Caledonian Fire and<br>Life               | 15,000               | 100              | 10   | 37½             | $32\frac{1}{2}$         | 19, George St., Edinburgh; 39, Loth-                  |
| Do., New .                                |                      | 100              | 5    |                 |                         | bury, E.C.  |
| Church of England                         | 20,000               | 50               | 2    |                 |                         | 9 and 10, King Street,                                |
| Life and Fire, 9 per<br>cent, till 1867   |                      |                  |      |                 |                         | Cheapside; 18, Hil. Street, Edinburgh.                |
| City of Glasgow Life .                    | 24,000               | 25               | 21/2 |                 |                         | 40, St. Vincent's Pl.                                 |
|   |                      |                  |      |                 |                         | Glasgow; 12, King                                     |
| C1 1 1 25 11 1                            | * 000                | 100              | 10   |                 |                         | William Street.                                       |
| Clerical, Medical, and<br>General Life    | 5,000                | 100              | 10   |                 |                         | 13, St. James's Square,<br>S.W.                       |
| Commercial Union                          | 50,000               | 50               | 5    | 8               | 43                      | 19 and 20, Cornhill,                                  |
| Assurance                                 | 00,000               |                  |      |                 | - 2                     | E.C.  |
| County .                                  | 4,000                | 100              | 10   |                 |                         | 50, Regent Street, W.;                                |
|   |                      |                  |      |                 |                         | 14, Cornhill; Glas-                                   |
| Crown Life Assurance                      | 6,160                | 50               | 5    |                 | •••                     | gow and Dublin. 33, New Bridge St., Blackfriars, W.C. |
| Eagle .                                   | 40,000               | 50               | 5    | 7               | 61                      | Milton Chambers, 14,                                  |
|   | 5 000                | 100              | 10   | 201             |                         | Ludgate Hill, E.C.                                    |
| Edinburgh Life                            | 5,000                | 100              | 10   | 301/4           | 2/3                     | Edinburgh; 10, Regent St., London.                    |

# INSURANCE COMPANIES—continued.

|   |                      | Capital.            |      | Price<br>186   | s in<br>6. |   |
|---|----------------------|---------------------|------|----------------|------------|---|
| Name.   | Number of<br>Shares. | Amount of<br>Share. | Par. | Highest.       | Lowest.    | Addresses.  |
| Empire Marine, Lim.   | 100,000              | 10                  | 2    | 27/8           | 01/8       | Liverpool and London  |
| English and Scottish<br>Law Life  | 20,000               | 50                  | 31   |                |            | Chambers, Liverpool.<br>12, Waterloo Place,<br>S.W.; 120, Princes |
| English and Scottish  | 10,000               | 100                 | 10   | $\frac{1}{2}d$ | 11d        | Street, Edinburgh.<br>58, Threadneedle St.,                       |
| Marine, Limited Equitable Reversion- ary  | 2,700                | 105                 | •••  |                |            | E.C.; Glasgow. 10, Lancaster Place, Strand.                       |
| Do. New   | 4,600                | 50                  | 50   |                |            | O T T T T T T T T T T T T T T T T T T T                           |
| Equity and Law (£10,000 capitalised)  | 10,000               | 100                 | 6    | •••            | •••        | 10, Lincoln's - inn-<br>fields, W.C.                              |
| European Life and<br>Guarantee  | 120,000              | 21/2                | 10s. | 38             | 28.        | Edinburgh.  |
| Financial, Limited .  | 25,000               | 20                  | 2    | • • •          | •••        | 60, King William St.,<br>E.C.                                     |
| General Assurance .   | 10,000               | 100                 | 5    |                | •••        | 62, King William St.,<br>E.C.                                     |
| General Provident,<br>Limited   | 50,000               | 10                  | 2    | •••            | •••        | 370, Strand.  |
| General Reversionary<br>and Investment  |                      | 100                 | 100  | ***            | •••        | 5, Whitehall, S.W.  |
| Gresham Life (bonus<br>every 5 years)   |                      | 20                  | ***  | •••            | •••        | 37, Old Jewry, E.C.   |
| Guardian  | 20,000               | 100                 | 50   | 49             | 44         | 11, Lombard Street,<br>E.C.                                       |
| Hercules, Limited .   | 23,000               | 10                  | 2    |                |            | 25, Cornhill, E.C.  |
| Do., all paid   | 2,000                | 10<br>50            | 10   | 41             | 1          | 1   |
| Home and Colonial<br>Assurance, Limited   |                      |                     |      | -              |            | 17, Leadenhall Street,<br>E.C.                                    |
| Imperial Fire   | 2,400                | 500                 | 50   | 355            | 330        | 1, Old Broad Street,<br>E.C.; 16 and 17,<br>Pall Mall.            |
| Do. Life  | 7,500                | 100                 | 10   | 21             | 144        |   |
| Indemnity Marine<br>(only £5 13s. 6d.<br>per share paid by<br>the shareholders) |                      | 100                 | 50   | 1271           | 114        | 36, Great Winchester<br>Street, E.C.                              |
| Lancashire .  | 73,070               | 20                  | 2    | 31/8           | 23         | Exchange Street, St.<br>Ann's Square, Man-                        |
| Law Fire .  | 50,000               | 100                 | 21/2 |                |            | chester. 114, Chancery Lane, W.C.                                 |
| Law Life  | 10,000               | 100                 | 10   |                |            | Fleet Street, W.C.  |
| Law Union Fire and  |                      | 10                  | 1/2  |                |            | 126, Chancery Lane,<br>W.C.                                       |
| Legal and General<br>Life (£120,000<br>capitalised)                             |                      | 50                  | 8    | •••            | ***        | 10, Fleet Street, E.C.  |

# Insurance Companies—continued.

|   |                      | Capital.         |          |                                     | es in<br>66. |  |
|---|----------------------|------------------|----------|-------------------------------------|--------------|--|
| Name.   | Number of<br>Shares. | Amount of Share. | Par.     | Highest.                            | Lowest.      | Addresses.   |
| Life Association of<br>Scotland                       | 10,000               | 40               | 6        | 201                                 | 19           | 82, Princes St., Edin-<br>burgh; 4, Lombard                                |
| Liverpool and London<br>and Globe                     | £391,752             | 20               | 2        | 115                                 | 6 <u>\$</u>  | Street, E.C.  1, Dale Street, Liver- pool; 7, Cornhill; 56, Charing Cross. |
| Do. £1 annuities . London and Caledonian Marine, Lim. | 49,626<br>20,000     | 25               | 5        | 21<br>4 <sup>7</sup> / <sub>8</sub> | 19½<br>0     | 9, Old Broad Street,<br>E.C.   |
| London and Lanca-<br>shire Fire                       | 40,000               | 25               | 21/3     | 21/2                                | 11/2         | Leadenhall St., E.C.;<br>Brown's Buildings,<br>Liverpool.                  |
| Do. Life London and Provincial Law                    | 10,000<br>20,000     | 10<br>50         | £4 17/8  |                                     |              | 21, Fleet Street, W.C.   |
| London and Provin-                                    | 50,000               | 20               | 2        | 34                                  | 11/2         | 2, Royal Exchange<br>Buildings, E.C.                                       |
| London and South-<br>wark, Limited                    | 7,010                | 25               | 5        |                                     |              | 73 and 74, King William Street, E.C.                                       |
| London Assurance<br>Corporation                       | 35,862               | 25               | 121      | 48                                  | 441          | 7, Royal Exchange,<br>Cornhill; 7, Pall<br>Mall, S.W.                      |
| London Reversionary<br>Manchester Fire                | 8,000<br>10,000      | 15<br>100        | 15<br>10 | 2p                                  | <u>3</u> d   | 96, Cheapside, E.C.;<br>and Manchester.                                    |
| Marine  | 10,000               | 100              | 18       | 93                                  | 881          | 20, Old Broad Street<br>E.C.   |
| Maritime, Limited .                                   | 50,000               | 10               | 2        | 134                                 | 12           | Royal Bank Build-<br>ings, Liverpool.                                      |
| Mercantile Marine,<br>Limited                         | 50,000               | 20               | 2        | <del>हे</del> ते                    | 2½d          | Manchester Buildings,<br>Liverpool.  |
| National (Fire, Life, & Marine), Ireland              | 4,000                | 250              | 25       | 343                                 | 324          | 3, College Green, Dub-<br>lin.   |
| National Guarantee<br>and Suretyship,<br>Limited      | 12,500               | 20               | I        | •••                                 | •••          | 119, George Street,<br>Edinburgh; 10, Regent Street, W.                    |
| National Provincial Marine, Limited                   | 20,000               | 25               | 21/2     | 2                                   | 0 .          |  |
| North British and<br>Mercantile                       | 40,000               | 50               | 61/4     | 21                                  | 15½          | 61, Threadneedle St.,<br>E.C.; 8, Waterloo<br>Place, S.W.                  |
| Northern Assurance .                                  | 20,000               | 100              | 5        | 103                                 | 93           | 3, King Street, Aberdeen; Dundee; Edin.; Glasgow; &                        |
| Ocean Marine .  | 40,000               | 25               | 5        | 25                                  | 19           | City. 2 and 3, Old Broad Street, E.C.                                      |
| Patriotic   | 14,215               | 100              | 10       | 87                                  | 818          | 9, College Green, Dub-   |
| Pelican   | •••                  |                  | •••      |                                     | •••          | 70, Lombard St., E.C.;<br>57, Charing Cross.                               |

## INSURANCE COMPANIES—continued.

|  |                      | Capital.            |         | Price<br>180 |         |   |
|--|----------------------|---------------------|---------|--------------|---------|---|
| Name.  | Number of<br>Shares. | Amount of<br>Share. | Par.    | Highest.     | Lowest. | Addresses.  |
| Phœnix   | ***                  | ***                 | •••     |              | ***     | Lombard Street, and   |
| Provident Life .                                     | 2,500                | 100                 | 10      | 161          | •••     | Charing Cross. 50, Regent Street; Cornhill; Glasgow; Dublin.    |
| Provincial   | •••                  | •••                 |         |              |         | 49, Moorgate Street,<br>E.C.; Denbigh.                          |
| Queen's  | 200,000              | 10                  | 1       | 11/2         | 11      | Dale St., Liverpool; Gracechurch St., E.C.                      |
| Reversionary Interest<br>Society<br>Do. New          | 5,387<br>1,045       | 100                 | 100     | •••          | •••     | 17, King's Arms Yard,<br>Coleman St., City.                     |
| Rock Life  | 200,000              | 5                   | 108.    | 78           | 7       | 15, New Bridge St.,<br>Blackfriars, W.C.                        |
| Royal Exchange Assurance                             | £689,220             | ***                 | 100     | •••          | •••     | Royal Exchange, E.C.;<br>and 29, Pall Mall,<br>S.W.             |
| Royal Farmers .<br>Royal                             | 100,000              | 20                  | 3       | 7 1/2        | 51/4    | Liverpool; 29, Lom-<br>bard Street, E.C.                        |
| Salop Fire Office .                                  | £60,480              | Stock.              | 100     |              | •••     | Corn Market, Shrews-<br>bury.                                   |
| Scottish Commercial<br>Fire                          | 55,000               | 10                  | 1       |              | •••     | 35, St. Vincent's Pl.,<br>Glasgow; 60, Grace-<br>church Street. |
| Scottish Fire, Limited                               | ***                  | 20                  | 2       |              | •••     | 31, George St., Edinburgh; 117, Cannon Street, E.C.             |
| Scottish Friendly Life                               | 10,000               | 10                  | 1       |              | •••     | 5, St. Andrew's Sq.,<br>Edinburgh.                              |
| Scottish National, paid<br>20s. from profits<br>25s. |                      | 10                  | 21/4    | 51/2         | 478     | 22. St. Andrew's Sq.,<br>Edinburgh.                             |
| Scottish Provincial<br>Assurance                     | 20,000               | 50                  | 21/2    | 558          | 5       | 93, Union St., Aberdeen; 20, Cannon Street, E.C.                |
| Scottish Union Fire<br>and Life                      | £207,751             | 20                  | 1       | 2116         | 28      | 37, Cornhill, E.C.;<br>47, George Street,<br>Edinburgh.         |
| Sovereign Life .                                     | 18,000               | 10                  | £2 17/0 |              | • • •   | 48, St. James's Street,<br>S.W.                                 |
| Standard Life (Scot-<br>tish)                        | 10,000               | 50                  | 12      | 65           | 57      | 3, George St., Edinburgh; 82, King William Street, E.C.         |
| Sun Fire   | •••                  |                     | ***     | •••          | •••     | Threadneedle Street,<br>E.C.; Craig's Court,<br>Charing Cross.  |
| Do. Life   | 4,000                |                     |         |              |         |   |

## INSURANCE COMPANIES—continued.

|                                      |                      | Capital.         |      | Price<br>18 |                |   |
|--------------------------------------|----------------------|------------------|------|-------------|----------------|---|
| Name.                                | Number of<br>Shares. | Amount of Share. | Par. | Highest.    | Lowest.        | Addresses.  |
| Thames and Mersey<br>Marine, Limited | 100,000              | 20               | 2    | 812         | 4              | Royal Exchange Buildings, E.C.; Exchange St., Liverpool.                    |
| Union                                | 1,500                | 200              | 20   | •••         | •••            | 81, Cornhill, E.C.; 70,<br>Baker Street, Port-<br>man Square.               |
| Union Marine, Lim                    | 41,200               | 20               | 5    | 3р          | 03p            | Liverpool and London<br>Chambers, Liver-<br>pool; Old Broad<br>Street, E.C. |
| Universal Life Assurance Society     | 5,000                | 100              | 10   | 37          | 34             | I, King William St.,<br>E.C.  |
| Universal Marine, Li-<br>mited       | 50,000               | 20               | 5    | 41/2        | $1\frac{1}{2}$ | 35, Cornhill, E.C.  |
| Western                              | •••                  |                  | •••  | •••         | •••            | 8, Finch Lane, E.C.;<br>77, King Street,<br>Manchester.                     |

# MISCELLANEOUS COMPANIES.

|  |                   | Capital.            |                | Price<br>186   |         | 433                                 |
|--|-------------------|---------------------|----------------|----------------|---------|-------------------------------------|
| Name.  | Number of Shares. | Amount of<br>Share. | Par.           | Ilighest.      | Lowest. | Addresses.                          |
| Aberdeen Commercial                          |                   | 0                   | 10             |                |         | Aberdeen.                           |
| Aberdeen Gas                                 | 26,000            | 121                 | $2\frac{1}{2}$ | $5\frac{1}{2}$ | 5       | Aberdeen.                           |
| Aberdeen, Leith, and                         | 10,000            | 3                   | 3              |                |         | Aberdeen.                           |
| Clyde Steam                                  |                   |                     |                |                |         |                                     |
| Aberdeen Lime .                              | 5,625             | 8                   | 8              | 83             | 73      | Aberdeen.                           |
| Aberdeen Market .                            | 10,648            | 1                   | 1              |                |         | Aberdeen.                           |
| Do. Preference 5                             | 14,352            | 1                   | 1              |                |         |                                     |
| Aberdeen Steam .                             | 34,505            | 32s.                | 32s.           | 15/8           | 138     | Aberdeen.                           |
| Aërated Bread, Lim                           | 10,600            | 10                  | 6              |                |         | 2, Whitecross Street.               |
| Ditto  | 10,000            | 10                  | $2\frac{1}{2}$ |                |         |                                     |
| African Merchants,                           | 40,000            | 10                  | 3              | 37/8           | 2       | Walmer Buildings,                   |
| Limited                                      |                   |                     |                |                |         | Water Street, Liver-<br>pool.       |
| African Steam Ship .                         | 12,500            | 20                  | 10             |                |         | 14, Leadenhall St E.C.              |
| Agricultural Hall, Li-                       |                   | 10                  | 10             |                | •••     | Agricultural Hall,<br>Islington, N. |
| Allan's Trans-Atlantic<br>Telegraph, Limited |                   | 10                  | 2              |                |         | 28, Bucklersbury, E.C.              |

|   |                      | Capital.            |          |          |         |   |
|---|----------------------|---------------------|----------|----------|---------|---|
| Name.   |                      | 1                   |          | 186      |         | Addresses.  |
|   | Number of<br>Shares. | Amount of<br>Share. | Par.     | Highest. | Lowest. |   |
| Alliance Dublin Con-<br>sumers Gas, Ireland                         | 19,000               | 10                  | В        | 113      | 9       | Dublin.   |
| Do. New shares Anglo-American Telegraph, Limited Atlantic Telegraph | 15,000<br>60,000     | 10                  | 2<br>10  | 184      | 8       | 26, Old Broad Street,<br>E.C.   |
| preference<br>Anglo-Egyptian Navi-<br>gation, Limited               | 16,750               | 25                  | 71/2     |          | •••     | 26, Great St. Helen's,<br>E.C.  |
| Do. all paid .  | 8,250                | 20                  | 20       |          |         |   |
| Anglo-Mexican Mint .  | 20,000               | 10                  | 10       | 17       | 143     | 4, Finsbury Pl. South,<br>E.C.  |
| Animal Charcoal Co.,<br>Limited                                     | 10,000               | 10                  | 6        | •••      | •••     | 138, New Gravel Lane,<br>Shadwell.  |
| Ashbury Carriage, Limited   | 3,000                | 100                 | 90       | 125      | 70      | Ashton Road, Open-<br>shaw, Manchester;<br>27, Great George<br>Street, S.W. |
| Do. New, issued at £2 prem.   | 10,000               | 20                  | 2        |          |         |   |
| Ashton and Oldham<br>Canal (Man., S., &<br>L.)                      | 1,7664               | 100                 | 100      | •••      | •••     | Manchester, S., and<br>Lincoln. Railway<br>Offices, Manchester.             |
| Assam Tea   | 10,000               | 50                  | 20       |          | •••     | 22, Great St. Helen's,<br>E.C.  |
| Atlantic Telegraph (£1000 and £20 shares)                           | £462,860             | Stock.              | 100      | 95       | 15      | 12, St. Helen's Place,<br>Bishopsgate Street,<br>E.C.                       |
| Do. 8 per cent. pref.<br>aft. Ang. Tel. Com-                        | £600,000             | Stock.              | 100      | 140      | 45      |   |
| pany<br>Australian Agricul-<br>tural                                | 20,000               | 25                  | 201      | 25       | 15      | 196, Gresham House,<br>Old Broad Street,<br>E.C.                            |
| Avon Side Engine,   | 10,000               | 10                  | 7        | 91       | 71      | Little Avon Street,<br>Bristol.   |
| Do. New   | 4,300                | 10                  | 3        |          |         | 3, Cloak Lane, City.  |
| Bahia Gas, Limited . Do. 10 per cent. pre- ference                  | 5,000<br>1,000       | 20<br>20            | 20<br>20 | ***      | •••     |   |
| Do. 10 per cent. pre-<br>ference, redeemable                        |                      | 20                  | 15       |          |         | Ethelburga House, 70,   |
| Bahia Steam Naviga-<br>tion, Limited                                |                      | 10                  | 10       | •••      |         | Bishopsgate Street,<br>E.C.<br>Milnthorpe, near                             |
| Barnsley Canal Navi-  | ***                  | 100                 | 100      | •••      |         | Wakefield.  |
| Bath Gas, Limited,<br>Class A                                       | 2,500                | 16                  | 16]      |          |         | Bath.   |
| Do. Class B, 7 per cent.  | 2,500                | 8                   | 8 ∫      |          |         |   |

|  |                      | Capital.         |      |          | es in<br>66.   |   |
|--|----------------------|------------------|------|----------|----------------|---|
| Name.  | Number of<br>Shares. | Amount of Share. | Par. | Highest. | Lowest.        | Addresses.  |
| Bath Gas, Limited,<br>Class C, 7 per cent.   | 2,500                | 10               | 10   |          |                |   |
| Do. Class D, 7 per   | 5,000                | 10               | 3    |          |                |   |
| cent. Baugparah Tea Estates of Assam, Limited  | 10,000               | 10               | 5    | • • • •  | ***            | St. Michael's House,<br>Cornhill, E.C.                |
| Belgrave - Mansions,<br>Limited  | 5,250                | 20               | 12   |          |                | 15, Parliament Street,<br>S.W.                        |
| Berlin Water Works .   | 47,000               | 10               | 10   | 12       | $7\frac{1}{2}$ | 35, Finsbury Circus,<br>E.C.                          |
| Do. New shares   | 13,000               | 10               | 3    |          |                | L.C.  |
| Birkenhead Amalga-<br>mated Brewery,<br>Limited  |                      | 20               | 5    | •••      | •••            | Walmer Buildings,<br>Rumford Street,<br>Liverpool.    |
| Birmingham and Staf-<br>fordshire Gas div.<br>lim. to 10 per cent.                           | 2,400                | 50               | 50   | 961/2    | 93             | Birmingham.   |
| Do. do. do.  | 2,400                | 25               | 25   |          |                |   |
| Do. do. do.  | 7,020                | 20               | 20   |          |                |   |
| Do. dividend limited to $7\frac{1}{2}$ per cent.   | 12,500               | 28               | 11   |          |                |   |
| Birmingham Canal,<br>gur. by L. and N.<br>Westrn. Railway £4<br>per share in per-<br>petuity | 19,660               | 39₹              | 39₹  | 893      | 85½            | Birmingham.   |
| BirminghamExchange<br>Buildings, Limited   | 1,000                | 25               | 25   | •••      |                | 29, Waterloo Street,<br>Birmingham.                   |
| Birmingham Great<br>Western Hotel, Li-<br>mited  | 2,500                | 20               | 18   | •••      | •••            | Temple Buildings, 50.<br>New Street, Bir-<br>mingham. |
| Birmingham Gass,<br>Class A (max., 9 per<br>cent.)   | 1,200                | 80               | 80   | 135      | 124            | Birmingham.   |
| Do. Class B, dividend limited to 9 per cent.   | 400                  | 8                | 8    |          |                |   |
| Do. New Ordinary, dividend limited to 7½ per cent.   | 3,750                | 40               | 40   |          |                |   |
| Birmingham New Union Mill  | 15,000               | 1                | 1    |          | • • •          | New Mill, Islington,<br>Birmingham                    |
| Birmingham Old<br>Union Mill   | 8,888                | 1                | 1    | 6        | 5              | Birmingham.   |
| Birmingham Small Arms, Limited   | 8,000                | 25               | 18   |          |                | Armoury Road, Small-<br>heath, Birmingham.            |
| Do. B shares   | 8,000                | 25               | 11   |          |                | guam.   |
| Birmingham Wagon<br>Company, Limited   | 10,000               | 10               | 10   | 12       | 91             | The Works, Smeth-<br>wick, near Birming-<br>ham.      |

|  |                      | Capital.            |                |                  | es in   |                                 |
|--|----------------------|---------------------|----------------|------------------|---------|---------------------------------|
|  |                      | Cupitua             |                | 186              | 6.      |                                 |
| Name.  | Number of<br>Shares. | Amount of<br>Share. | Par.           | High st.         | Lowest. | Addresses.                      |
| Birmingham Wagon                             |                      |                     |                |                  |         |                                 |
| Company, Limited,                            |                      |                     |                |                  |         |                                 |
| second issue .                               | 10,000               | 10                  | 3              |                  |         |                                 |
| Do. preference 6 per                         | 10,000               | 10                  | 9              |                  |         |                                 |
| Birmingham Water Works (div. lim. to         | 9,600                | 25                  | 25             | 34               | 291     | Birmingham.                     |
| 8 per cent.) Do. B                           | 9,600                | 183                 | 11             |                  |         |                                 |
| Bolckow, Vaughan, &                          | 17,000               | 100                 | 22             | 7 <del>1</del> p | 3½d     | Abchurch Chambers,              |
| Co., Limited                                 | 27,000               | 100                 |                | . 21             | - 2     | E.C.                            |
| Bombay Gas, Limited                          | 30,000               | 5                   | 5              | 578              | 31/2    | 24, Gresham Street,             |
| Do. New, 3rd issue .                         |                      | 5                   | 5              |                  |         | E.C.                            |
| Do. New, 4th issue .                         | 10,000               | 5                   | 3              |                  |         |                                 |
| Borokai Tea, Limited                         | 5,000                | 10                  | 7              |                  |         | 150, Leadenhall St.,            |
|  |                      | 0.5                 | 0.1            |                  |         | E.C.                            |
| Brahmapootra Tea,<br>Limited                 | 4,800                | 25                  | 21             |                  | ***     | 93, Cannon Street,<br>E.C.      |
| Brighton and Hove                            | 5,000                | 20                  | 20             | ***              | •••     | 29, St. Swithin's Lane,<br>E.C. |
| Brighton Gas                                 | 3,375                | 20                  | 20             | ***              | • • •   | 13, St. Swithin's Lane,<br>E.C. |
| Brighton Hotel, Lim.                         | 25,000               | 5                   | $2\frac{1}{2}$ |                  |         | 36, Cannon St., E.C.            |
| Brill's Brighton Baths,                      |                      | 20                  | 71             |                  |         | East Street, Brighton.          |
| Limited                                      |                      |                     |                |                  |         |                                 |
| Bristol and South                            | 22,000               | 10                  | 5              | 81/2             | 71/8    | Exchange Buildings,             |
| Wales Railway                                |                      |                     |                |                  |         | Bristol.                        |
| Wagon, Limited                               | 4.000                | 10                  | 0.1            |                  |         | 20 Callana Cassa                |
| Bristol College Green                        | 4,000                | 10                  | 81             | •••              | • • •   | 38, College Green,<br>Bristol.  |
| Hotel, Limited<br>Bristol Docks              | 1,740                | £147 9              | £147 9         | 871              | 84      | 41, Broad St., Bristol.         |
| Bristol Steam Navi-                          |                      | 200                 | 130            | 120              | 108     | Bristol.                        |
| gation                                       | 2,100                | 1                   | 200            |                  | 100     | D1101011                        |
| Bristol United Gas .                         | £204,500             |                     | 100            | 182              | 175     | Bristol.                        |
| Bristol Water Works.                         | 8,000                | 25                  | 25             | 241/2            | 201     | Bristol.                        |
| Do. 5 per cent. pre-                         | £100,000             | ***                 | 100            |                  |         |                                 |
| ference                                      | 0,000                | _                   | 0.1            | 01               |         | n                               |
| Britannia Mills, Lim.                        | 25,000               | 5                   | $3\frac{1}{2}$ | 21/2             | 14      | Birmingham.                     |
| British American                             | 6,000                | 50                  | 44             | 27               | 20      | 351, New Broad St.,<br>E.C.     |
| Land<br>British and American                 |                      | 25                  | 10             |                  |         | 48, Brown's Build-              |
| Steam, Limited                               | ***                  | 20                  | 10             | • • • •          | • • • • | ings, Liverpool.                |
| British and Foreign                          | 15,000               | 20                  | 11             | 2d               | 10d     | 39, Temple Street,              |
| Railway Plant, Lim.                          |                      |                     |                |                  |         | Birmingham                      |
| British and Irish Mag-                       |                      | Stock.              | 100            | 93               | 791     | 2, Exchange Build-              |
| netic Telegraph                              |                      |                     |                |                  |         | ings, Liverpool.                |
| Limited                                      | 3 500                |                     | *0             | 103              |         | D. LU.                          |
| British and Irish                            | 1,500                | 50                  | 50             | 501              | 47      | Dublin.                         |
| Steam, Ireland                               | 5,000                | 30                  | 25             |                  |         | Mill Lane, Plymouth.            |
| British and Irish Sugar<br>Refining, Limited | 5,000                | 30                  | 20             | ***              |         | Mill Mano, Llymouth             |

|  |                         | Capital.         |                 | Prices   |                 |  |
|--|-------------------------|------------------|-----------------|----------|-----------------|--|
| Nume.  | Number of<br>Shares.    | Amount of Share. | Par.            | Highest. | Lowest.         | Addresses.   |
| British Colonial   | 5,000                   | 50               | 30              |          |                 | 3, White Lion Court,   |
| Steam, Limited British Honduras Co., Limited                             | 20,000                  | 5                | 5               |          | ***             | Cornhill, E.C. 2, Great St. Helen's, Bishopsgate Street Within, E.C. |
| Do. 2nd issue British Indian Tea. Limited                                | 12,500                  | 5 20             | 18              |          |                 | 6, Great Winchester<br>Street, E.C.                                  |
| British Iron (New) .   | 20,000                  | 20               | 17              |          | • • •           | South Sea House,<br>E.C.   |
| British Land.<br>British Provincial Gas                                  | 30,000<br><b>5,</b> 000 | 10<br>20         | 5<br>20         | • • •    | •••             | 14, Moorgate St., E.C.<br>11, George Yard, Lom-<br>bard-street, E.C. |
| British Shipowners,<br>Limited   | 50,000                  | 20               | 71/2            | 1½d      | 4d              | Peters Buildings, Rum-<br>ford St., Liverpool.                       |
| British Slate, Limited   | 10,000                  | 10               | 7               | •••      | •••             | 5, Sherbourne Lane,<br>King William St.,<br>E.C.                     |
| Bury and Elton Com-  | 2,000                   | 10               | 10              |          |                 | Soho Mills, Bury,<br>Lancashire.                                     |
| mercial, Limited<br>Bury and Heap Com-<br>mercial, Limited               | 3,000                   | 10               | 10              |          | •••             | 10, Chesham Field,<br>Bury, Lancashire.                              |
| Bury Cotton Spinning, &c., Limited .                                     | 547                     | 50               | **4             |          |                 | 4, Market St., Bury,<br>Lancashire.                                  |
| Cadiz, Oporto, and<br>Light Wine, Lim.                                   | 15,000                  | 10               | 7               |          |                 | Abchurch Chambers,<br>Abchurch Lane,<br>E.C.                         |
| Callao Dock  | 600                     | 155              | 155             |          |                 | Liverpool.   |
| Calliard's Manufactur-<br>ing, Limited                                   | 3,786                   | 5                | 5               | • • •    | • • •           | Calliard's Mill, Roch-<br>dale.                                      |
| Canada Company .   | 8,915                   | $32\frac{1}{2}$  | $32\frac{1}{2}$ | 91       | 74              | 1, East India Avenue,<br>Leadenhall St., E.C.                        |
| Cannock Chase and<br>Ogley Land, Lim.                                    | 10,000                  | 10               | 7               |          |                 | 136, Gresham House,<br>Old Broad St., E.C.                           |
| Cardiff Water .  | £45,000                 |                  | 100             |          |                 | Cardiff.   |
| Do. New  | 4,365                   | 10               | 8<br>10         |          |                 | Castleton, Rochdale.   |
| Castleton Cotton Spin-<br>ning, &c., Limited                             | 3,949                   | 10               | 10              | •••      |                 | Castieton, Mochuaic.   |
| Central American Association, Limited                                    | 30,000                  | 5                | 1               |          |                 |  |
| Ceylon Company, Lim.   | 25,000                  | 20               | 10              | 4 pm     | $2\frac{1}{2}d$ | East India Avenue,<br>Leadenhall St., E.C.                           |
| Do. A shares   | 12,500                  | 20               | 2               |          |                 |  |
| Ceylon Coffee Estates Co., Limited, gar. 10 p. c., by Agra and Masterman |                         | 10               | 10              | •••      |                 | 34, Cannon St., E.C.   |
| Channel Steam Ship.  | 8,000                   | 15               | 31/2            |          |                 | 6, Water Street, Liver-  |
| Charing Cross Hotel<br>Limited   | 16,000                  | 10               | 10              | 14       | 1112            | Charing Cross.   |

|   |                      | Capital.         |                 | Price 18 |         |  |
|---|----------------------|------------------|-----------------|----------|---------|--|
| Name.   | Number of<br>Shares. | Amount of Share. | Par.            | Highest. | Lowest. | Addresses.   |
| Charles Cammell and<br>Co., Limited                         | 10,000               | 100              | 721             | 41/20    | 32½d    | Cyclops Steel Iron<br>Works, Sheffield;                |
| Chelsea Waterworks .  | 22,800               | 25               | 25              | 29       | 28      | Bucklersbury. Commercial Road, Pimlico, S.W.           |
| Cheshire Amalgama-<br>ted Salt Works,<br>Limited            | 10,000               | 20               | 13              | •••      | •••     | 16, Finsbury Pave-<br>ment, E.C.                       |
| China Steam and La-<br>buan Coal, Limited                   | 27,000               | 20               | 12              | 5 dis    | 11d     | 28, Ethleburga House,<br>Bishopsgate Street<br>Within, |
| City of Dublin Brew-<br>ery, Limited                        | 5,000                | 20               | $5\frac{1}{2}$  | • • •    |         | Blackpits, Dublin.                                     |
| City of Dublin Steam  |                      | 100              | 100             | 100      | 82      | Dublin.  |
| City and Suburban   | 15,000               | 10               | 10              | 20       | 18      | Glasgow.   |
| Gas, Glasgow  | 20,000               |                  | 10              |          | 10      | 0.1408011.   |
| Do. New   | 5,000                | 10               | 10              |          |         |  |
| City of London Brew-<br>ery Company, Lim.                   | £412,500             | Stock.           | 100             |          |         | 89, Upper Thames St.,<br>E.C.                          |
| Do. ditto, 6 per cent.<br>pref., and further<br>profits     | 7,500                | 25               | 20              |          |         |  |
| Do., New ordinary,<br>£5 shares                             | 24,000               | 5                | $\frac{1}{2}$   |          |         |  |
| City of London Gas, A                                       | 10,000               | 20               | 20              | •••      | •••     | 9, Water St., Black-<br>friars, City.                  |
| Do. New   | • • •                | 10               | 10              |          |         |  |
| Do. B   | 10,000               | 10               | 10              |          |         |  |
| City of London Real<br>Property, Limited                    | 20,000               | 25               | 8               | 1/2 d    | 3½d     | 21, Mincing Lane,<br>E.C.                              |
| City Offices, Limited .                                     | 20,000               | 50               | 15              | 2¼d      | 13½d    | Palmerston's Build-<br>ings, Old Broad<br>Street.      |
| City of Milan Improvements, Lim.                            | 20,000               | 30               | 10              | par      | 11d     | 152, Gresham House,<br>Old Broad St., E.C.             |
| Do. all paid .  |                      | 30               | 30              |          |         |  |
| City of Moscow Gas,<br>Lim., 7 p. c. during<br>construction | 35,000               | 25               | 25              | 1½d      | 10d     | 26, Great St. Helen's,<br>E.C.                         |
| Colonial Securities .                                       | 25,000               | 10               | 2               |          |         | 80, Lombard St., E.C.                                  |
| Colonial Company,<br>Limited                                | 30,000               | 50               | 10              | pm       |         | 40, Old Broad Street,<br>E.C.                          |
| Do. paid up .   | 10,000               | 50               | $22\frac{1}{2}$ |          |         |  |
| Commercial Gas .  | 17,490               | 25               | 25              | 37½      | _       | Ben Jonson's Fields,<br>Stepney.                       |
| Commercial Gas Co. of Ireland                               | 50,000               | 2                | 218.            | pm       | dis.    | 22, Westmorland St.,<br>Dublin.                        |
| Consett Iron, Limited                                       | 40,000               | 10               | 7 1/2           |          |         | Consett, near Gates-<br>head.                          |
| Continental Gas and<br>Water, Limited                       | 5,000                | 20               | 6               |          |         | 30, Cornhill, E.C.                                     |

|   |                      | Capital.            |                 | Price    |         |   |
|---|----------------------|---------------------|-----------------|----------|---------|---|
| Name.   |                      | Capital.            |                 | 186      | 36.     | Addresses.  |
| Name.   | Number of<br>Shares. | Amount of<br>Share. | Par.            | Highest. | Lowest. | Addresses.  |
| Continental Union<br>Gas, Limited   | 17,500               | 20                  | $12\frac{1}{2}$ | 10       | 5       | 18, St. Helen's Place,<br>E.C.                        |
| Do  | 2,500                | 20                  | 20              |          |         | 21 771  |
| Contract Corporation,<br>Limited  | 20,000               | 100                 | 10              |          | ***     | 31, Threadneedle St.,<br>E.C.                         |
| Copper Miners of England, 7½ per cnt. prf.                                      | 12,000               | 25                  | 25              | 16       | 5       | 27, Martin's Lane,<br>Cannon Street, E.C.             |
| Cork Gas, Limited .   | 12,000               | 5                   | 5               |          |         | 72, South Mall, Cork.                                 |
| Do. New Shares .  | 6,000                | 5                   | 5               |          |         |   |
| Cork Carpet, Limited  | 20,000 nom.          | 5                   | 4               | •••      | •••     | Abchurch Chambers,<br>Abchurch Lane,<br>E.C.          |
| Gas Consumers,  | 10 000               | 5                   | 5               | •••      | •••     | 9, St. Benet Place,<br>Gracechurch Street,<br>E.C.    |
| Coventry Canal .  | 500                  | 100                 | 100             |          |         | Coventry.   |
| Coventry Gas .  | 1,600                | 25                  | 25              |          |         | Coventry.   |
| Cramer and Co., Lim.  | 10,000               | 10                  | • • •           |          |         | 201, Regent Street.                                   |
| Crystal Palace .  | £1,002,675           | Stock.              | 100             | 39       | 33      | Crystal Palace, Syden-<br>ham, S.E.                   |
| Do. 7 per cent. pre-<br>ference   | £160,395             | Stock.              | 100             |          |         | null, S.B.  |
| Do. 6 per cent. de-<br>benture stock  | £327,000             | Stock.              | 100             | 116      | 105     |   |
| Crystal Palace District   | 5,000                | 10                  | 10              |          | •••     | Lower Sydenham, S.E.                                  |
| Do. 7 per cent. ordinary  | 10,000               | 10                  | 1               |          |         |   |
| Do. 6 per cent. pre-  | 5,000                | 10                  | 10              |          |         |   |
| Dagenham (Thames)<br>Docks, Limited   | 30,000               | 10                  | 8               | •••      | •••     | 21, Great St. Helen's,<br>Bishopsgate Street,<br>E.C. |
| Darjeeling (Tea), Lim.,<br>guaranteed 6, 7 and<br>8 per cent. for 3 yrs.        |                      | 20                  | 17              | par      | •••     | 16, George St., Mansion House, E.C.                   |
| Day and Sons (Publishers), Limited  | 16,000               | 10                  | $5\frac{1}{2}$  | •••      |         | 6, Gate St., Lincoln's<br>Inn Fields, W.C.            |
| Droitwich Canal .   | 200                  | 160                 | 160             |          |         | Droitwich.  |
| Droitwich Junction Canal (guaranteed £1 per share per annum by Worcester Canal) |                      | 20                  | 20              | •••      |         | Droitwich.  |
| Dublin and Glasgow<br>Steam   | 800                  | 50                  | 50              | 67       | 62      | Dublin.   |
| Dublin and Liverpool<br>Steam Building  | 3,917                | 50                  | 50              | 531      | 50      | Dublin.   |
| Do. redeemable Oct.   | 2,083                | 50                  | 50              |          |         |   |

|   |                      |                  |                |              | -              |  |  |
|---|----------------------|------------------|----------------|--------------|----------------|--|--|
|   |                      | Capital.         |                | Price<br>186 |                |  |  |
| Name.   | Number of<br>Shares. | Amount of Share. | Par.           | Highest.     | Lowest.        | Addresses.   |  |
| Dublin Exhibition,  | 10,000               | 5                | 5              | 3            | $1\frac{1}{2}$ | 112, Grafton Street,                                 |  |
| Limited   | 000                  | ,                |                | i            |                | Dublin.  |  |
| Dudley Gas  | 900                  | 30               | 30             |              |                | Dudley.  |  |
| Dundalk Steam .<br>Dundee New Gas .                         | 13,100               | 10 5             | 10<br>5        | 8            | 6              | Quay, Dundalk, Louth.<br>Dundee.                     |  |
| Dundee Water .  | 8,000<br>11,600      | 10               | 10             | 123          | 1115           | Dundee.  |  |
| Do. New   | 11,000               | 10               | 71             | 124          | 1 1 16         | Dunuce.  |  |
| East and West India<br>Docks                                | £2,065,668           |                  | 100            | 134          | 127            | Billiter Square, E.C.                                |  |
| Eastern Assam (Tea)<br>Company, Limited                     | 18,000               | 10               | $5\frac{1}{2}$ | ½ dis        |                | 2, East India Avenue<br>Leadenhall Street<br>E.C.    |  |
| Eastern Bengal Tea,<br>Limited                              | 10,000               | 5                | 5              |              |                | 150, Leadenhall St.                                  |  |
| Eastern Bengal Jute,<br>Limited                             |                      | 10               | 6              | •••          | •••            | 2, East India Avenue<br>Leadenhall Street<br>E.C.    |  |
| Do  | 8,000                | 10               | 6              |              |                |  |  |
| East India Irrigation<br>and Canal                          | 50,000               | 20               | 15             | 2½d          | 7d             | 8 and 9, Queen Street<br>Place, Southwark<br>Bridge. |  |
| East Lancashire Paper<br>Mills, Limited                     | 10,000               | 10               | 10             |              | •••            | Radcliffe, Lancashire.                               |  |
| East London Water<br>Works                                  | £975,000             | Stock.           | 100            | 1271         | 120            | 16, St. Helen's Place<br>E.C.                        |  |
| Do. New, 4½ per cent.<br>till '68, then ordi-<br>nary stock | 9,750                | 20               | 20             |              |                |  |  |
| Ebbw Vale, Limited .  | 80,000               | 50               | 23             | 11d          | 141/1          | 7, Lawrence Pountne<br>Hill, Cannon Street<br>City.  |  |
| Edinburgh City Debt   | £352,746             |                  | 100            | 723          | 684            | The Corporation of the City of Edinburgh.            |  |
| Edinburgh Gas .   | 6,000                | 25               | 25             | 5178         | 47             | 25, Waterloo Place<br>Edinburgh.                     |  |
| Edinburgh and Leith<br>Gas                                  |                      | 25               | 20             | 25           | 16             | Edinburgh.   |  |
| Edinburgh Railway<br>Access Company                         |                      | 10               | 10             |              | •••            | Edinburgh.   |  |
| Do. preference 5½ per<br>cent. redeem.1870                  |                      | 10               | 10             |              |                |  |  |
| Edinburgh Water-<br>works                                   |                      | 25               | 25             | 33§          | 304            | 125, Princes Street<br>Edinburgh.                    |  |
| Do. Preference<br>Do. Quarters, 1853-                       |                      | 121              | 121            |              |                |  |  |
| 56  | 15,720               | 64               | 64             |              |                |  |  |
| Do. New, 1863   | 5,887                | 64               | 10s.           |              |                | Edinburak  |  |
| Edinburgh Southern<br>Cemetery                              |                      |                  | 1              |              |                | Edinburgh.   |  |
| Edinburgh Western<br>Cemetery                               |                      | 1                | 1              | • • •        |                | Edinburgh.   |  |

|   |                      | Capital.            |                           |                               | es in<br>66.   |   |
|---|----------------------|---------------------|---------------------------|-------------------------------|----------------|---|
| Name.   |                      |                     |                           | St.                           | يْد            | Addresses.  |
|   | Number of<br>Shares. | Amount of<br>Share. | Par.                      | Highest.                      | Lowest.        |   |
| Electric Telegraph .  | £899,875             | Stock.              | 100                       | 142                           | 125            | Telegraph St., Moor<br>gate Street, E.C.              |
| Do. New Shares .<br>English and Australian                      | 15,000<br>70,000     | 10                  | $\frac{10}{2\frac{1}{2}}$ | 11/2                          | 1/2            | 6, Gracechurch Street                                 |
| Copper, Limited Equitable Gas .                                 | 4,000                | 50                  | 50                        | 76                            | 70             | E.C.<br>(Works — Pimlico,                             |
| Do. New   | 4,000                | 25                  | 25                        |                               |                | S.W.)   |
| Estates Company, Lim.   | 5,000                | 100                 | 10                        |                               |                | 77, Gresham House<br>Old Broad St., E.C               |
| European Gas, Lim   | 23,406               | 10                  | 10                        | 131/2                         | 113            | 4, Frederick's Place<br>Old Jewry, E.C.               |
| Do. New   | 12,000               | 10                  | 5                         |                               |                | ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,               |
| Fairbairn Engineering,<br>Limited                               |                      | 10                  | 5                         | 61/2                          | $3\frac{1}{2}$ | IA, Crosby Sq., E.C.<br>Canal Street, Man<br>chester. |
| Falls Flax Spinning,<br>Limited                                 | 2,000                | 50                  | 15                        |                               |                | Belfast.  |
| Flintshire Oil &c., Lim.  | 10,000               | 50                  | 40                        | 21/d                          | 14d            | St. David's Works<br>Saltney, near Ches<br>ter.       |
| Fore Street Ware-<br>house, Limited                             | 30,000               | 20                  | 12                        | 3 <sup>8</sup> <sub>4</sub> p | par            | 30, Moorgate St., E.C.<br>9, Mincing Lane.            |
| Forth and Clyde Canal<br>Frederick Symons and                   | £1,141,333<br>9,000  | Stock.              | 100<br>2                  | 116½                          | 109            | Glasgow.  |
| Co., Limited Gas Products Utilis- ing, Limited                  | 7,500                | 10                  | 7                         |                               | •••            | 10, Coleman St., E.C                                  |
| Gellivara, Lim., gua-<br>ranteed 6 per cent.<br>till Feb., 1867 | 10,000               | 50                  | 20                        | 10d                           |                | 9, Gracechurch Street                                 |
| General Iron Screw<br>Collier, Limited                          | 5,000                | 16                  | 16                        |                               | • • •          | 17, Gracechurch St<br>E.C.                            |
| Do. New   | 2,500<br>6,029       | 16<br>20            | 7<br>10                   |                               |                | 17 and 18, Cornhil<br>E.C., 76, Rue de 1              |
| Limited   |                      |                     |                           |                               |                | Victoire, Paris.                                      |
| Do. ditto   | 13,971               | 20                  | $7\frac{1}{2}$            |                               |                |   |
| General Steam Navi-   | 20,000               | 15                  | 14                        | 28                            |                | 71, Lombard St., E.C                                  |
| Glasgow Gas   | 6,000                | 25                  | 25                        | 51                            | 471            | 42, Virginia Street<br>Glasgow.                       |
| Do. New   | 1,600                | 25                  | 25                        | 0                             | 083            | E Turana St. Cl.                                      |
| Glasgow Jute, Limited Glasgow Royal Ex-                         |                      | 25                  | 12½                       | 18p                           |                | 5, Ingram St., Glas                                   |
| change  | ***                  | 50                  | 434                       | • • •                         | • • •          | Glasgow.  |
| Glasgow Water Annuities, 4½ per cent. perpetual                 |                      | Stock.              | 100                       | 104½                          | 100            | Glasgow.  |
| Do. 6 per cent  | £221,680             | Stock.              | 100                       |                               |                |   |
|   |                      |                     |                           |                               |                | 35  |

|   |                      | Capital.         |                | Price<br>186 |         |   |
|---|----------------------|------------------|----------------|--------------|---------|---|
| Name.   | Number of<br>Shares. | Amount of Share. | Par.           | Highest.     | Lowest. | Addresses.  |
| Gloucester and Berke-<br>ley Canal                              | £278,803             | 100              | 100            |              |         | Gloucester.   |
| Do. 5 per cent. pre-<br>ference                                 | 1,095                | 100              | 100            |              |         |   |
| Gloucester Wagon<br>Company, Limited                            | 22,500               | 10               | 10             | 123          | 11      | Bristol Road, Glouces-<br>ter.                          |
| Do. 4th issue   | 11,250               | 10               | 7              |              |         |   |
| Do. 5th issue   | 16,250               | 10               | i              |              |         |   |
| Grand Canal (Irish)   | £665,938             | Stock.           | 100            | 47           | 421     | Dublin.   |
| Grand Junction Canal  | 11,329               | 100              | 100            | 71           |         | 21, Surrey St., Strand                                  |
| Do. Preference  | 10,000               | 10               | 10             | 1.           | 01      | 21, Surrey St., Strand                                  |
| Grand Junction Water-   | 8,000                | 50               | 50             | 80           | 77      | 7A, Brook St., Gros-                                    |
| works<br>Great Barrier Land,                                    | 8,000                | 5                | 5              |              |         | venor Square, W.<br>8, Austin Friars, E.C.              |
| Harbour and Min.<br>Limited                                     | 0,000                |                  | 3              | ***          | •••     | o, Austin Friais, E.O.                                  |
| Great Central Gas   | 15,000               | 10               | .10            | 15½          | 121     | 28, Coleman St.,<br>E.C.                                |
| Great Eastern Steam<br>Ship, Limited                            | 5,000                | 20               | 20             |              | •••     | 26, Castle St., Liver-                                  |
| Great Moelwyn Slate,<br>Limited                                 | 10,000               | 5                | $4\frac{1}{2}$ | • • •        | •••     | 12, Copthall Court,<br>E.C.                             |
| Gresham Hotel Com-<br>pany, Limited                             | 4,000                | 5                | 5              |              | • • •   | 91, South Mall, Cork                                    |
| Grosvenor Hotel, Lim.   | 9,508                | 10               | 10             | •••          | •••     | Grosvenor Road, Pim-<br>lico, S.W.                      |
| Hafod (Queen's, & De-<br>vil's Bridge Hotels)<br>Hotel, Limited | 6,000                | 10               | 10             | •••          | ***     | Queen's Road, Aber-<br>ystwith.                         |
| Halcomb and Co.<br>(Sack), Limited                              | 10,000               | 10               | 5              |              | •••     | 30, Mark Lane, E.C.                                     |
| Hewitt and Co., Lim.  | 12,500               | 20               | 15             | ***          | •••     | 43, Trinity Square London.                              |
| Hamilton Gas .  | 1,600                | 5                | 5              |              |         | Hamilton.   |
| Heywood, Higginbot-<br>tom, Smith, and Co.,<br>Limited          | 12,500               | 20               | 15             | 14           | 1112    | Hyde Road, West Gor-<br>ton, near Manches-<br>ter.      |
| Hodges' Distillery,<br>Limited                                  | 8,000                | 25               | 15             | •••          | •••     | 1, Royal Exchange<br>Buildings, E.C. (Dis-              |
| Hong Kong and China<br>Gas                                      | 5,000                | 10               | 10             | 121          | 7       | tillery), Lambeth.<br>11, Old Jewry Cham-<br>bers, E.C. |
| Hop and Malt Ex-<br>change, &c., Lim.                           | 12,000               | 10               | 9              |              | •••     | Southwark Street,<br>Borough, S.E.                      |
| Hopkins, Gilkes, and<br>Co., Limited                            | 45,000               | 15               | 81/2           | par          | 3½d     | Tees Side Ironworks,<br>Middlesborough.                 |
| Huddersfield Gas .  | • • •                | 20               | 20             |              |         | Huddersfield.   |
| Hudson's Bay .  | 100,000              | 20               | 20             | 18           | 14      | Hudson's Bay House,<br>Fenchurch St., E.C.              |
| Hull Docks  | 5,760<br>8,240       | 50<br>50         | 50<br>20       | 47‡          | 40      | Hull.   |

|   |                      | Capital.            |                            | Price<br>180     |             |  |  |
|---|----------------------|---------------------|----------------------------|------------------|-------------|--|--|
| Name.   | Number of<br>Shares. | Amount of<br>Share. | Par.                       | Highest.         | Lowest.     | Addresses.   |  |
| Hull Exchange Com-  | 1,000                | 10                  | 10                         |                  | • • •       | Hull.  |  |
| Hull Gas  | 550                  | 25                  | 221                        |                  |             | Hull.  |  |
| Hull General Ceme-  | 1,000                | 10                  | 10                         |                  | •••         | Hull.  |  |
| Hull Joint Stock Tim-<br>ber, Limited                         | 12,000               | 10                  | $2\frac{1}{2}$             | •••              | • • •       | Hull.  |  |
| Hunasgeria Coffee,  | 12,000               | 10                  | 8                          |                  | •••         | 34, Cannon St., E.C.                                     |  |
| Hydraulic Tube, &c.,<br>Limited                               | 7,500                | 10                  | 7                          | •••              | •••         | 14, Wharf, Maccles-<br>field Street North,<br>City Road. |  |
| Imperial Austrian Gas,<br>Limited                             | 7,000                | 25                  | , 25                       | • • •            | •••         | 33, King St., Cheap-<br>side, E.C.                       |  |
| Imperial Continental  | 28,000               | 50                  | 43%                        | 98               | 801         | 30, Clement's Lane,<br>Lombard St., E.C.                 |  |
| Imperial Gas  | 26,000               | 50                  | 50                         | 80               | 70          | 33, John's St., Bed-<br>ford Bow.                        |  |
| Do. Debentures .<br>Imperial Land of Mar-<br>seilles, Limited | 80,000               | 20                  | 100<br>10                  | 3р               | 9d          | 10, St. Swithin's Lane,<br>E.C.                          |  |
| Independent Gas .<br>India Rubber, Gutta                      | 3,000<br>7,000       | 40<br>50            | 40<br>30                   |                  | •••         | Kingsland Road, N.E.<br>2, Bishopsgate Street            |  |
| Percha, &c., Lim. Indian Carrying, Limited                    | 50,000               | 2                   | 18                         | •••              |             | Within, E.C.<br>6, South St., Finsbury.                  |  |
| Indian Tea of Cachar,<br>Limited                              | 10,000               | 10                  | 9                          |                  |             | 150, Leadenhall St.,<br>E.C.                             |  |
| Inns of Court Hotel,  | 10,000               | 10                  | 10                         |                  |             | 19, Lincoln's Inn  |  |
| International Con-<br>tract, Limited                          | 40,000               | 50                  | 15                         |                  |             | Fields, W.C.<br>21, Threadneedle St.,<br>E.C.            |  |
| Irish Land Company. Italian Irrigation (Canal Cavour) gr.     | 10,000<br>50,000     | 25<br>20            | $\frac{18\frac{1}{2}}{20}$ | 12               | 3           | Manchester. 7, Crosby Square, E.C.                       |  |
| 6 per cent.  Do. 6 per cent. bonds, red. 1870, issued at 90   | £1,000,000           | 100                 | 100                        | 84               | 30          |  |  |
| Do. 6 per cent. "ob-<br>ligations" redeem.<br>in 50 years.    | £1,200,000           | 20                  | 20                         |                  |             |  |  |
| Italian Land  | 30,000               | 50                  | 5                          |                  |             | 16, Leadenhall Street,<br>E.C.                           |  |
| John Brown and Co.,<br>Limited (Sheffield)                    | 10,000               | 100                 | 60                         | 5 <del>1</del> p | <b>33</b> d | Atlas Works, Saville<br>Street East, Shef-<br>field.     |  |
| John Crossley and<br>Sons, Limited                            | 110,000              | 15                  | 10                         | $18\frac{1}{2}$  | 16          | Deanclough Mills,<br>Halifax.                            |  |
| Joint Stock Coal Com-<br>pany, Limited                        | 100,000              | 1                   | 1/2                        |                  |             | 49, Fleet Street, E.C.                                   |  |

|  |                      | Capital.            |      | Price<br>18 | es in<br>66. |  |
|--|----------------------|---------------------|------|-------------|--------------|--|
| Name.  | Number of<br>Shares. | Amount of<br>Share. | Par. | Highest.    | Lowest.      | Addresses.   |
| Kennet and Avon  | 24,577               | 40                  | 40   |             | •••          | See "Great Western<br>Railway Company"                     |
| Kent Water Works .   | 409,750              | Stock.              | 100  |             | .,.          | Mill Lane, Deptford.                                       |
| Kidderminster Cotton<br>Spinning, Limited  | 2,568                | 10                  | 10   | •••         |              | Pitt's Lane, Kidder-<br>minster.                           |
| Kingston Cotton Mills  | 2,368                | 100                 | 90   | 251/2       | 23           | Cumberland Street,<br>Kingstown - upon -<br>Hull, York.    |
| Lambeth Waterworks   | 3,439                | 100                 | 100  | 115         | 107%         | 55, Newington Place,                                       |
| Do. New  | 1,901                | 100                 | 100  |             |              | S.   |
| Lancashire Steel, Li-<br>mited   | 5,454                | 20                  | 18   | <b>4</b> d  | 10d          | 108, King St., Man-<br>chester.                            |
| Lancashire Wagon,<br>Limited   | 7,157                | 10                  | 10   | •••         | •••          | Corn Market Build-<br>ings, Bury, Lanca-<br>shire.         |
| Lancaster Canal (leas-<br>ed to London and<br>North-Western)   | 11,6991              | 471                 | 471  | 37%         | 35           | Lancaster: Also Lon-<br>don and NWest.<br>Railway Company. |
| Lancaster Wagon,<br>Limited  | 20,000               | 5                   | 5    | par         | åg           | Lancaster.   |
| Langham Hotel, Lim.  | 15,000               | 10                  | 10   | ***         |              | 14, Langham Place,<br>Portland Place, W.                   |
| Leather Cloth, Lim   | 4,500                | 20                  | 20   | •••         | ***          | 56, Cannon St. West,<br>E.C.                               |
| Leeds and Liverpool<br>Canal (goods traffic<br>leased to Lanc. and<br>Yorks, London and<br>NWest., Midland,<br>&c., till 1871) | •••                  | Stock.              | 100  | 467         | 415          | Leeds.   |
| Leeds New Gas (original)   | £45,000              | Stock.              | 100  | 185         | 173          | Leeds.   |
| Do. 6 per cent. (new stock)  | £85,000              | Stock.              | 100  |             |              |  |
| Do. 6 per cent. Cl. B.   | £65,000              | 5                   | 2    | 1.16        | 105          |  |
| Leeds Old Gas  | ***                  | Stock.              | 100  | 110         | 105          | Leeds.   |
| Do. New Shares .   | 70.000               | 5                   | 4    |             |              | Lian Duamana Dalma   |
| Lion Brewery, Lim  | 12,000               | 25                  | 10   | •••         | ***          | Lion Brewery, Belve-<br>dere Road, Lam-<br>beth, S.        |
| Do. preference 6 per cent.   | 5,000                | 20                  | 20   |             |              |  |
| Liverpool Exchange .   | 18,000               | 20                  | 20   | 29          | 234          | 1, Exchange Street,<br>Liverpool.                          |
| Liverpool Loan Com-<br>pany, Limited   | 2,000                | 10                  | 10   |             |              | Lord Street Chambers,<br>87, Lord Street,<br>Liverpool.    |
| Liverpool North Shore<br>Mills, Limited  | 6,000                | 20                  | 20   | 25          | 191          | 113, Boundary Street,<br>Liverpool.                        |

|   |                      | Capital.            |         | Price<br>180   |         |  |
|---|----------------------|---------------------|---------|----------------|---------|--|
| Name.   | Number of<br>Shares. | Amount of<br>Share. | Par.    | Highest.       | Lowest. | Addresses.                                     |
| Liverpool Rubber,   | 1,000                | 50                  | 45      |                | • • •   | 292, Vauxhall Road,                            |
| Limited<br>Liverpool United Gas                           | •••                  | Stock.              | 100     | 208            | 196     | Liverpool. Gas Works, Liverpool.               |
| London African Trad-                                      | 20,000               | 25                  | 15      |                | •••     | 155, Fenchurch St.,<br>E.C.                    |
| London and Colonial                                       | 821                  | 100                 | 100     |                |         | 70, Great Tower St.,<br>E.C.                   |
| Company, Limited<br>London and Glasgow<br>Engineering and | 5,000                | 50                  | 25      | 7d             | 25d     | 1, East India Avenue,                          |
| Engineering and<br>Iron Ship Building,<br>Limited         |                      |                     |         |                |         | Leadenhall Street,<br>E.C.                     |
| London and Lisbon<br>Cork Wood, Lim.                      | 20,000               | 5                   | 3       |                |         | 28, Upper Thames<br>Street, E.C.               |
| London and Manches-<br>ter Plate Glass,                   | 7,797                | 15                  | 15      | •••            | •••     | Barrand's Wharf,<br>Whitefriars, E.C.          |
| Limited<br>London and St. Kathe-<br>rine Docks, Lim.,     |                      | Stock.              | 100     | 81             | 64      | Dock House, 109,<br>Leadenhall Street,         |
| incorporated 1864 Do. 4½ per cent. preference             | £420,000             | Stock.              | 100     |                |         | E.C.   |
| Do. 4 per cent. De-<br>benture Stock                      | £1,062,500           | Stock.              | 100     |                |         |  |
| London Bridge Land,<br>Limited                            | 6,000                | 50                  | 10      | •••            |         | Wellington St., Lon-<br>don Bridge, E.C.       |
| London and County<br>Land and Building,<br>Limited        | 50,000               | 10                  | 2       | ***            | •••     | 14, Clement's Lane,<br>Lombard Street,<br>E.C. |
| London District Tele-<br>graph, Limited                   | 12,000               | 5                   | 5       | $2\frac{1}{4}$ | 58      | 101, Cannon Street,<br>E.C.                    |
| London Gas  | 5,000                | 50                  | 50      | 73             | 60      | 26, Southampton St.,<br>Strand, W.C.           |
| Do. Parliamentary .<br>London General Om-                 | 6,000<br>148,525     | 25<br>4             | 25<br>4 | 334            | 91      | 6, Finsbury Square,                            |
| nibus, Limited<br>London, Italian, and                    | 10,000               | 50                  | 17%     | 7d             |         | E.C.<br>123, Fenchurch Street,                 |
| Adriatic Steam, Lim.<br>London Quays and                  | 10,000               | 25                  | 5       |                |         | E.C.<br>9, Mincing Lane, E.C.                  |
| Warehouses, Lim.<br>London Steam Collier                  | 15,000               | 10                  | 6       |                |         | St. Michael's House,                           |
| and Coal, Limited<br>London Tavern.                       | 12,000               | 10                  | 4       |                |         | Cornhill, E.C.<br>133, Bishopsgate St.,        |
| Lower Assam (Tea),  | 9,500                | 10                  | 5       |                |         | E.C.<br>35, Bucklersbury, E.C.                 |
| Limited<br>Lundy Granite, Lim.                            | 20,000               | 5                   | 5       | •••            | •••     | 17, Old Broad Street,<br>E.C.                  |
| Lune Shipbuilding,<br>Limited                             | 6,600                | 5                   | 5       | •••            | •••     | New Street, Lancas-<br>ter.                    |

|                        | 9.0   |                      | Capital.            |                           | 186              | 56.              |   |  |
|------------------------|---|----------------------|---------------------|---------------------------|------------------|------------------|---|--|
|                        | Name.   | Number of<br>Shares. | Amount of<br>Share. | Par.                      | Highest.         | Lowest.          | Addresses.  |  |
| tual                   | anteed perpe-<br>by Manchester,                   | 2,642                | 59                  | 59                        | •••              | •••              | Macclesfield: (also<br>Manchester, Shef-<br>field, and Lincoln-           |  |
| coln                   |   | 50,000               | 20                  | 161/2                     | ½d               | 3 <del>1</del> d | shire Railway Com-<br>pany).<br>8 and 9, Queen Street<br>Place, Southwark |  |
|                        | do Offeren Slate rry, Limited                     | 1,000                | 20<br>50            | 20<br>40                  | •••              | •••              | Bridge. 33, Great Winchester Street, E.C.                                 |  |
| Malta                  | and Mediter-<br>an Gas, Limited                   | 12,000               | 5                   | 5                         | ٠                | •••              | 60, Gracechurch St.,<br>E.C.  |  |
| Manch<br>War           | ester Bond<br>ehouse, Lim.                        | ***                  | 50                  | 24                        |                  | •••              | Manchester.   |  |
| Limi                   |   |                      | 20                  | 6                         | 2 g p            | ₫d               | Manchester.   |  |
| cial                   | ester Commer-<br>Buildings, Lim.<br>ester Railway | ĺ                    | 10                  | $\frac{2\frac{1}{2}}{14}$ | 1 <del>1</del> p | 8.6              | Newton Heath, near  |  |
| Stee                   | l, Limited<br>ester Royal Ex-                     |                      |                     | 100                       | 141              |                  | Manchester. Royal Exchange, Man-  |  |
| chan                   |   |                      | 20                  | 20                        |                  |                  | chester. Trinity Street, Gains.   |  |
|                        | Limited do  | 1,500                | 20                  | 6                         |                  |                  | borough.  |  |
|                        | Carrara Mar-<br>Limited                           | 7,000                | 20                  | 5                         | •••              | •••              | 33, King St., Cheap-<br>side; 6, Via Borra,<br>Leghorn.                   |  |
| M'Que<br>Lim           |   | 7,500                | 10                  | 3                         | ***              | •••              | St. Michael's House,<br>Cornhill; and Tot-<br>tenham Court Road.          |  |
| Medite<br>sion,<br>Lim | ,   | 12,000               | 10                  | 10                        | 41/2             | 2                | 158, Gresham House,<br>Old Broad Street,<br>E.C.                          |  |
|                        | reférence 8 per                                   | 3,200                | 10                  | 10                        |                  |                  | 2.01  |  |
| Merch                  | erranean Hotel.<br>ants Co., Lim.                 | 15,000<br>10,000     | 20<br>25            | 7<br>10                   |                  | •••              | 6, Dove Street, E.C.<br>25, Old Broad Street,                             |  |
| Mercha<br>Lim          | 11 0  | 10,000               | 50                  | 20                        | 2½d              | 11d              | E.C.<br>60, Gracechurch St.,<br>E.C.                                      |  |
|                        | Steel and Iron,                                   | 40,000               | 20                  | 71/2                      | 53               | 21/2             | 85, Caryl St., Toxteth<br>Park, Liverpool.                                |  |
| Metrop                 | politan Railway<br>riage & Wagon,                 | 10,000               | 10                  | 10                        | 10§              | 9                | Saltley Works, Bir-<br>mingham; 8, Adam<br>St., Adelphi, W.C.             |  |
| Do. 2                  | and issue   | 10,000<br>10,000 **  | 10<br>10            | 7<br>4½                   |                  |                  |   |  |
| Metrop                 | oolitan Sewage,<br>Limited                        |                      | 10                  | 4                         | •••              | •••              | 34, Clement's Lane,<br>Lombard St., E.C.                                  |  |

|   |   |                      | Capital.         |           |                 | es in<br>66.     |   |
|---|---|----------------------|------------------|-----------|-----------------|------------------|---|
|   | Name.   | Number of<br>Shares. | Amount of Share. | Par.      | Highest.        | Lowest.          | Addresses.  |
|   | Midland Contract .  | 20,000               | 20               | 15        | ₫p              | 10d              | Wellington Passage,<br>Bennett's Hill, Bir-                   |
|   | Midland Wagon .   | 2,400                | 50               | 50        | 101             | 92               | mingham. Midland Works, Stan- ley Street Station, Birmingham. |
|   | Do. New   | 1,600<br>25,500      | 50<br>20         | 25<br>17½ | 3d              | <b>12</b> ½d     | 10, St. Swithin's Lane,<br>E.C.                               |
|   | Millwall Ironworks,<br>Limited                            | 40,000               | 50               | 71/2      | par             | 10d              | George Yard, Lombard<br>Street, E.C.                          |
|   | Moyar Coffee, Lim<br>Mudie's Select Li-<br>brary, Limited | 15,000<br>7,500      | 5<br>20          | 3<br>10   | ***             | •••              | 61, Mark Lane, E.C.<br>511, New Oxford St.                    |
|   | Muntz's Metal, Lim.                                       | 30,000               | 20               | 71/2      | 71              | 51/2             | Smethwick, near Bir-<br>mingham.                              |
|   | Mutual Tontine (West-<br>minster Chambers),<br>Limited    |                      | 100              | 100       | •••             | ***              | 4, Westminster Chambers, Victoria St., S.W.                   |
|   | Nant Coal, Limited .                                      | 10,000               | 10               | 10        |                 |                  | Collieries, Bistree,<br>near Mold, Flint-<br>shire.           |
|   | Natal Land and Colo-<br>nisation, Limited                 | 22,500               | 10               | 5         | 31/2            | 1/2              | 41, Threadneedle St.,<br>E.C.                                 |
| 1 | National Provincial<br>Aërated Bread, Lim.                | 25,000               | 10               | 6         |                 |                  | 14, Buckingham St.,<br>Strand.                                |
| ] | National Steam Navi-<br>gation, Limited                   | 20,000               | 100              | 30        | 293             | 141              | 14, The Albany, Old<br>Hall Street, Liver-<br>pool.           |
| ] | Nerbudda Coal and<br>Iron, Limited                        |                      | 20               | 5         | 61/2            | 2                | 9, Sise Lane, Buck-<br>lersbury, E.C.                         |
| 1 | Do. New   | 6,500<br>£160,000    | Stock.           | 100       |                 |                  | Neville Street, New-<br>castle-upon-Tyne.                     |
|   | Do. B Stock   | £40,000<br>10,000    | Stock.           | 100<br>3½ |                 |                  | 173, Fenchurch St.,<br>E.C.                                   |
| 1 | North British Austra-<br>lian, Limited                    | £187,175             |                  | 100       | $57\frac{1}{2}$ | 38               | 49, Moorgate Street,<br>E.C.                                  |
| 1 | North Central Wagon<br>(Rotheram)                         | 2,500                | 20               | 20        | 63p             | 5 <del>1</del> p | Howard St., Rother-<br>ham, Yorkshire.                        |
| 1 | Do. New North Dock Ware-                                  | 2,500<br>2,500       | 20<br>10         | 10        |                 |                  | 3, Lord Street, Liver-  |
|   | house, Limited  |                      | 5                | 5         |                 |                  | pool.<br>Aberdeen.  |
|   | Northern Agricultural<br>Northern Assam Tea,<br>Limited   | 6,000<br>15,000      | 10               | 3         |                 |                  | 35, Bucklersbury, E.C.  |
|   | Do. New shares B  | 25,000               | 10               | 9         | <b>2</b> d      | 9d               |   |
| 1 | North of England Rail<br>Carriage and Iron,<br>Limited    | 12,500               | 20               | 20 & 5    | •••             | ***              | West Strand, Preston.<br>(Agents—89, Fleet<br>Street.)        |

|   |                      | Capital.         |      | Price<br>186 |         |   |
|---|----------------------|------------------|------|--------------|---------|---|
| Name.   | Number of<br>Shares. | Amount of Share. | Par. | Highest.     | Lowest. | Addresses.  |
| Nottingham Manufac-   | 20,000               | 20               | 8    |              |         | 116, Wood Street,                                   |
| turing, Limited<br>Nowgong Tea, Lim                         | 25,000               | 10               | 4    | 1½d          |         | 2, East India Avenue,<br>Leadenhall Street.         |
| Oil Seed Crushing,  | 5,000                | 20               | 121  |              | • • •   | 35, Seething Lane,<br>E.C.                          |
| Oriental Gas, Limited                                       | 30,000               | 5                | 5    | 5 3 4        | 41      | 127, Leadenhall St.,<br>E.C.                        |
| Do. New   | 30,000               | 5                | 1    | 1            |         |   |
| Oriental Inland Steam,<br>Limited                           | 50,000               | 10               | 10   | 2            | 1/2     | 9, Billiter Street, E.C.                            |
| Ottoman Gas   | 10,000               | 5                | 5    | 4            | 2       | 6, Copthall Court,<br>Throgmorton St.,<br>E.C.      |
| Oxford Canal  | 1.786                | 100              | 100  | 136          | 130     | Oxford.   |
| Ouvah Coffee, Lim.,<br>guaranteed 10 per<br>cent.           | 10,000               | 10               | 10   | •••          | ***     | 70, Cannon Street<br>West, E.C.                     |
| Owen's Patent Wheel<br>Company, Limited                     | 14,633               | 10               | 61/2 | •••          | •••     | Rotherham, Yorkshire                                |
| Pacific Steam Naviga-                                       | 9,720                | 50               | 50   | 99           | 82      | Liverpool.  |
| Do. New, 1865 .   | 4,860                | 50               | 50   |              |         |   |
| Paisley Gas   | 8,000                | 5                | 5    |              |         | Paisley.  |
| Paisley Water   | 5,587                | 10               | 10   |              |         | Paisley.  |
| Panama, New Zealand<br>and Australian Roy.<br>Mail, Limited | 37,800               | 10               | 10   | 834          | 63      | 41, Moorgate Street E.C.                            |
| Do. do  | 11,800               | 5                | 5    |              |         | 4   |
| Para Gas, Limited .   | 10,000               | 10               | 10   |              |         | 3, Victoria St., S.W.                               |
| Park Gate Iron Com-<br>pany, Limited                        | 3,000                | 100              | 50   | 1/2 p        | 8d      | Rotherham, Yorkshire                                |
| Patent File, Limited .                                      | 10,000               | 10               | 9    | par          | 7d      | Heath Street, Smeth<br>wick, near Birming<br>ham.   |
| Patent Nut Bolt, Lim.                                       | 20,000               | 20               | 10   | 24p          | 13d     | London Works, Smeth-<br>wick, near Birming-<br>ham. |
| Patent Shaft and Axle-<br>tree, Limited                     | 20,000               | 20               | 10   | 19           | 14      | Wednesbury, Stafford shire.                         |
| Patent Ventilating<br>Granary, Limited                      | 5,000                | 20               | 14   | ***          | •••     | 16, Corn Exchange<br>Chambers, Seething<br>Lane.    |
| Peak Forest Canal .   | 2,391                | 78               | 78   |              |         |   |
| Peel River Land and<br>Mineral, Limited                     | £600,000             | •••              | 100  | 49           | 35      | 54, Moorgate Stree<br>Buildings, E.C.               |
| Peninsular and Orien-<br>tal Steam                          | 30,000               | 50               | 50   | 75           | 60      | 122, Leadenhall St.<br>E.C.                         |
| Do. New   | 20,000               | 50               | 45   |              |         |   |
| Phænix Gas  | 27,000               | 20               | 20   | 31           | 243     | 70, Bankside, S.E.                                  |

## MISCELLANEOUS COMPANIES.

|  |                      | Capital.            |                 | Price<br>186    |                 |   |
|--|----------------------|---------------------|-----------------|-----------------|-----------------|---|
| Name.  | Number of<br>Shares. | Amount of<br>Share. | Par.            | Highest.        | Lowest.         | Addresses.  |
| Phœnix Gas, New, maximum 7½ pe. cent.                  | £360,000             | Stock.              | 25              |                 |                 |   |
| Do. Capitalised Stock<br>maxim. 5 per cent.            | £144,000             | Stock.              | 100             |                 |                 |   |
| Phosphate of Lime,                                     | 12,000               | 25                  | 5               |                 | •••             | 10, St. Swithin's Lane,<br>E.C.   |
| Pile, Spence, and Co.,<br>Limited                      | 25,000               | 20                  | 10              |                 | • • •           | 2, Cowper's Court,<br>Cornhill, E.C.  |
| Price's Patent Candle,                                 | 37,500               | 20                  | 20              | 9               | 5               | 31, Threadneedle St.,<br>E.C.   |
| Quebrada Land, Railway, and Mineral,                   | 17,000               | 10                  | 10              | <b>4</b> d      | <b>9</b> ⅓d     | 12, Copthall Court,<br>Throgmorton St.,<br>E.C.                                     |
| Queensland Sheep Investment, Limited                   | 10,000               | 40                  | 11              |                 | •••             | 25, Old Broad Street,<br>E.C.   |
| Railway Carriage,<br>Limited                           | 10,000               | 10                  | 3               | $5\frac{1}{2}$  | 4 3 16          | Oldbury Works, near<br>Birmingham. (Lon-<br>don Offices) — 6,<br>Storey's Gate, Gr. |
| Do. New (£10,000 from profits)                         | 5,000                | 10                  | 2               |                 |                 | George St., S.W.  |
| Railway Rolling Stock                                  | 10,000               | 10                  | 10              | 141             | $12\frac{1}{2}$ | Wolverhampton.  |
| Do. 6 per cent. pref., red. at 1 prm.                  |                      | 10                  | 10              |                 |                 |   |
| Do. 6 per cent. pref.,                                 | 10,000               | 10                  | 4               |                 |                 |   |
| Ratcliff Gas   | 5,000                | 20                  | 20              |                 |                 |   |
| Reading Ironworks,                                     | 3,500                | 20                  | 4               | •••             | •••             | Katesgrove, Reading.  |
| Regent's (or London)                                   | 27,018               | £30 4s.6d           | £30 4s.6d       | $23\frac{1}{2}$ | 22              | City Road Basin.  |
| Reuter's Telegram                                      | 5,000                | 25                  | 20              | • • •           |                 | 5, Lothbury, E.C.   |
| Do. second issue                                       | 5,000                | 25                  | 10              |                 |                 |   |
| Rhymney Iron .   | 10,000               | 50                  | 50              | 31              | 24              |   |
| Do. New .  | 10,000               | 15                  | 15              | 001             | 10              |   |
| Rio de Janeiro City<br>Improvements, Lim               |                      | 25                  | 25              | 23½             | 18              | 11, Gresham House,<br>Old Broad St., E.C.   |
| Do. do   | 15,066               | 25                  | 22              |                 |                 |   |
| Rio de Janeiro Gas.<br>Limited                         | 30,000               | 20                  | 20              | •••             |                 | 1, Gresham House,<br>Old Broad St., E.C.  |
| Rochdale Canal.  | 5,663                | 85                  | 85              |                 |                 |   |
| Rotherham Gas, Cl. A                                   |                      | 25                  | 25              | 49              | 45              | Rotherham, Yorkshire.   |
| Do. do. E  |                      | 121/2               | $12\frac{1}{2}$ |                 |                 |   |
| Do. do. D  |                      |                     | £2016s.8        |                 | 10              | Machananah 37. 1  |
| Rotherham, Mas-<br>brough, and Holmes<br>Coal, Limited |                      | 25                  | 25              | 21              | 18              | Masborough, York-<br>shire.   |

|  |                      | Capital.            |            |          | es in   |  |
|--|----------------------|---------------------|------------|----------|---------|--|
| Name.  | Number of<br>Shares. | Amount of<br>Share. | Per.       | Highest. | Lowest. | Addresses.                                   |
| Rotherham, Mas-<br>brough, and Holmes                        | 1,990                | 25                  | 25         |          |         |  |
| Coal, Limited, 6 per<br>cent. guaranteed<br>Royal Mail Steam | 15,000               | 100                 | 60         | 123      | 94      | 55, Moorgate Street,                         |
|  | ,                    | 25                  | 20         |          |         | E.C.   |
| Runcorn Soap and<br>Alkali, Limited                          | 12,000               | 25                  | 20         | 3p       | 2 gu    | Walmer Buildings,<br>Water Street, Liver-    |
| St. James's Hotel,<br>Limited                                | 5,000                | 10                  | 5          |          | • • •   | 77, Piccadilly.                              |
| St. Thomas Floating<br>Dock                                  | 10,000               | 10                  | 9          |          | •••     | 62, Moorgate Street,<br>E.C.                 |
| Saloon Steam Packet,   | 20,000               | 5                   | 21/2       |          | •••     | 45, Eastcheap, E.C.                          |
| Samuel Bastow & Co.,<br>Limited                              | 7,500                | 20                  | 3          | •••      | •••     | Abchurch Chambers,<br>Abchurch Lane,<br>E.C. |
| Scottish Assam Tea,<br>Limited                               | 9,334                | 10                  | 7          | है d     | 17d     | 13, Queen Street,<br>Edinburgh.              |
| Scottish Wagon, Lim.   | 9,000                | 10                  | 10         | 15       | 134     | 16, South St., David's<br>Street, Edinburgh. |
| Do. New, No. 4 . Sheffield Canal                             | 740                  | 10<br>100           | 100        |          |         | Sheffield.                                   |
| Sheffield Gas, Class A<br>Do. do. B                          | • • •                | Stock.<br>Stock.    | 100<br>100 | 201      | 192     | Sheffield.                                   |
| Do. do. C  | 2.329                | £30                 | 20         |          |         |  |
| Sheffield Waterworks   | 1,000                | 100                 | 100        | 851      | 66      | Sheffield.                                   |
| Do   | 4,000                | 50                  | 50         |          |         |  |
| Do. £25 share Do. 4 per cent. preference                     | 6,000                | 25<br>50            | 25<br>50   |          |         |  |
| Do. New B prefer-  | 18,000               | 121/2               | 5          |          |         |  |
| Shotts Iron Company  | 4,000                | 50                  | 50         | 361      | 28      | Edinburgh.                                   |
| Singapore Gas, Lim   | 20,000               | 5                   | 5          |          |         | 25, Poultry, E.C.                            |
| Smith, Knight, & Co.,<br>Limited                             | 40,000               | 50                  | 20         | 11d      |         | I, Great George St.,<br>Westminster, S.W.    |
| Southampton Docks .  | £360,350             | Stock.              | 100        | 661      |         | 19, Bishopsgate St.                          |
| South Australian Com-<br>pany                                | 14,200               | 25                  | 25         | 35       | 28      | 4, New Broad Street,<br>E.C.                 |
| South Metropolitan<br>Gas                                    | 4,000                | 50                  | 50         |          | •••     | Old Kent Road.                               |
| South Staffordshire<br>Water                                 | 15,000               | 10                  | 10         | 73       | 6       | 56, Union Passage,<br>Birmingham.            |
| Do. 5 per cent. pre-<br>ference No. 2                        | 4,000                | 10                  | 6          |          |         | Ü  |
| Southwark and Vaux-<br>hall Water Works                      | 3,036                | 100                 | 100        |          |         | Sumner Street, South-<br>wark.               |
| Staffordshire and Wor-<br>cestershire Canal                  | 700                  | 140                 | 128        | 435      | 300     |  |

## MISCELLANEOUS COMPANIES.

|  |                           | Capital.            |               |          | es in<br>666. |   |
|--|---------------------------|---------------------|---------------|----------|---------------|---|
| Name.  | Number of<br>Shares.      | Amount of<br>Share. | Par.          | Highest. | Lowest.       | Addresses.  |
| Staffordshire Rolling<br>Stock, Limited  | 5,000                     | 10                  | , 10          |          |               | 22, Parliament Street,<br>S.W.                          |
| Staffordshire Wheel and Axle, Limited  | 20,000                    | 20                  | 21/2          |          |               | 3 and 4, Exchange<br>Buildings, Birming-<br>ham.        |
| Star and Garter Hotel,<br>Limited  | 12,000                    | 10                  | 10            | •••      | •••           | 2, Westminster Chambers, Victoria St., S.W.             |
| Steam Cooperage and<br>Cask, Limited   | 8,000                     | 25                  | 41/2          | pm       | 4d            | Cooperage Works, Bir-<br>mingham.                       |
| Steam Tug (Liverpool)  | 10,000                    | 10                  | 10            |          |               | 5, New Quay, Liver-                                     |
| Do. New, issued at   | ***                       | 5                   | 5             |          |               | Foot  |
| Stourbridge Canal . Stratford - on - Avon Canal, guarantee 5 per cent., perpetual by Great Western |                           | 145<br>30           | 145<br>30     | 301      | • • •         | See "Great Western<br>Railway Company."                 |
| Railway<br>Sub-Marine Telegraph  |                           | Stock.              | 100           | 62½      | 45            | 58, Threadneedle St., E.C.                              |
| Do. Scrip Surrey Commercial Dock   | 75,000<br>£883,554        | 1                   | 100           | 114      | 104           | 106, Fenchurch St.;                                     |
| Surrey Consumer's<br>Gas   | 15,000                    | 10                  | 10            | 15       | 13½           | W. P. Body-20, Cal-<br>thorpe Street, W.C.              |
| Do. New Sutton and South-coates Gas  | 10,000<br>600             | 10<br>20            | 5<br>20       |          |               | Sitwell Street, Sutton,<br>Kingston-on-Hull.            |
| Swedish Copper, Lim.<br>Taff Vale Wagon, Lim.<br>Do. New   | 1,000<br>7,500<br>7,500   | 100<br>10<br>10     | 55<br>10<br>6 |          |               | Birmingham.<br>Cardiff.                                 |
| Telegraph Construc-<br>tion and Mainte-<br>nance, Limited  | 10,058                    | 20                  | 20            |          | •••           | 54, Old Broad Street,<br>E.C.                           |
| Do., ditto Telegraph of India . Thames Iron Works,   | 27,282<br>45,400<br>5,000 | 20<br>2<br>100      | 15<br>1<br>90 | 5p       | 4½d           | 62, Moorgate St., E.C.<br>Orchard St., Black-           |
| Ship Building, &c.,  | 0,000                     | 100                 | 50            | •••      | ***           | wall.   |
| Thames Plate Glass,<br>Limited   | 10,000                    | 25                  | 15            | •••      |               | Savoy Wharf, Strand.                                    |
| The London, Limited<br>Thomas Adams and<br>Co., Limited  | 5,500<br>9,000            | 10<br>20            | 4             | <br>2p   | <br>½p        | 191, Fleet St., W.C.<br>Stoney Street, Not-<br>tingham. |
| Do. paid up Titanic Steel and Iron, Limited, shares A  | 9,000<br>200              | 20<br>100           | 10<br>40      |          | •••           | Belgrave House, Chel-<br>tenham.                        |
| Do., ditto Do. shares B .  | 6,390<br>200              | 10<br>100           | 4 & 6<br>100  |          |               |   |

|   |                      | Capital.  |          | Price<br>186 |                |  |  |
|---|----------------------|---|----------|--------------|----------------|--|--|
| Name.   | Number of<br>Shares. | Amount of Share.                                      | Par.     | Highest.     | Lowest.        | Addresses.   |  |
| Torquay Hotel, Lim. Trinidad Petroleum, Limited       | 7,000<br>7,500       | 10<br>20  | 10<br>8½ | ip           |                | Royal Hotel, Torquay.<br>110, Cannon St., E.C.             |  |
| Truswell's Brewery,                                   | 7,500                | 20  | 6        | 74           | $5\frac{1}{2}$ | Sheffield.   |  |
| Union Plate Glass,<br>Limited                         | 5,879                | £22 6s.   | £22 6s.  | 46           | 40             | Pocket Nook, St.<br>Helen's, Lanca-<br>shire.              |  |
| Union Steam Ship .                                    | 8,750                | 20  | 20       |              | •••            | Oriental Place, South-<br>ampton.                          |  |
| United General Gas .                                  | 9,000                | 50  | 50       | 31           | 28             | amp out  |  |
| United Kingdom Rail-<br>way Rolling Stock,<br>Limited | 10,000               | 10  | 5        | 5            |                | 9, King's Arms Yard,<br>Moorgate St., E.C.                 |  |
| United Kingdom Tele-<br>graph Company,<br>Limited     | 30,000               | 5   | 5        | 384          | 1              | 237, Gresham House,<br>Old Broad St., E.C.                 |  |
| Universal Private Tele-<br>graph                      | 7,600                | $\left\{\begin{array}{c} 25 \\ 25 \end{array}\right.$ | 20       | • • •        | ***            | 4, Adelaide St., West<br>Strand, W.C.                      |  |
| Upper Assam Tea,<br>Limited                           | 25,000               | 10  | 81<br>81 | 2½p          | •••            | 2, East India Avenue,<br>Leadenhall Street,<br>E.C.        |  |
| Do.   |                      | 10  | 10       | 15           | 1              | E.C.   |  |
| Vallango Slate and<br>Slab Quarry, Lim.               | 1,000                | 20  | 20       |              |                | 3, St. Martin's Place.                                     |  |
| Valencia Slate Slab .                                 | 5,000                | 10  | 5        | • • •        | •••            | 40, Upper Belgrave<br>Place, S.W.                          |  |
| Van Diemen's Land .                                   | 9,000                | 30  | 281/2    | 12           | 8              | 6, Great Winchester<br>Street, E.C.                        |  |
| Wallachian Petro-<br>leum, Limited                    | 12,000               | 10  | 5        |              | •••            | 66, Bishopsgate St.,<br>Within, E.C.                       |  |
| Warwick and Bir-<br>mingham Canal                     | 1,500                | 100   | 100      | 50           | 45             |  |  |
| Western Gas, A, Lim.                                  |                      | 10  | 10       | 17           | 13             | 28, Argyle St., Regent                                     |  |
| Do. B   | 10,000               | 10  | 5        |              |                | Street, W.   |  |
| Do. C   | 10,000               | 10  | 3        |              |                |  |  |
| Do. D   | 20,000               | 10  | 1        | 111          | 101            | C 1 111 D 11   |  |
| Western Wagon, Lim.<br>West India and Pacific         |                      | 10<br>50  | 10<br>20 | 114          |                | Cornhill, Bridgewater.                                     |  |
| Steam, Limited  | 23,600               | 30  | 20       | 213          | 13             | The Temple, Liver-<br>pool; 30, Great St.<br>Helen's, E.C. |  |
| West London Wharves<br>and Warehouses                 |                      | 20  | 10       | • • •        | •••            | 66, Cannon St., E.C.                                       |  |
| West Middlesex<br>Waterworks                          | ,                    | 61  | 61       | 115          | 1081           |  |  |
| Westminster Brewery,<br>Limited                       |                      |   | * * *    |              | ***            | 2, Duke St., Adelphi,<br>W.C.                              |  |
| Westminster Char-<br>tered Gas                        | ,                    | 50  | 50       | 76           | 61             | Westminster.   |  |
| Do. New   | 6,000                | 50  | 35       |              |                |  |  |

#### MISCELLANEOUS COMPANIES.

|  |                      | Capital.         |                          | Prices in 1866. |              |  |
|--|----------------------|------------------|--------------------------|-----------------|--------------|--|
| Name.  | Number of<br>Shares. | Amount of Share. | Par.                     | Highest.        | Lowest.      | Addresses.   |
| Westminster Palace<br>Hotel, Limited   | 13,000               | 10               | 10                       | •••             |              | Victoria Street, West-<br>minster, S.W. (op-                   |
| West Worthing Investment, Limited  | 6,000                | 25               | 161                      | ***             |              | posite the Abbey). 5, Westminster Chambers, Victoria St., S.W. |
| Wolvernampton Gas .  | 4,448                | 10               | 10                       | 194             | 18           | Horseley Fields, Wolverhampton.                                |
| Do. New  | 4,448<br>13,467      | 10 2             | $\frac{7\frac{1}{2}}{2}$ | 27              | 28           | Union Mill Road,<br>Wolverhampton.                             |
| Wolverhampton<br>Water, New  | 20,000               | 5                | 5                        |                 |              | Wolverhampton.   |
| Do. Old (lea, to new Co. at 4½ per cent. When new Co. pays 5 per cent. the old to receive 5 per cent. in perp., or be paid off at par) | 2,600                | 10               | 10                       |                 |              |  |
| Do. Old, 7½ paid, dividends as above   | 2,600                | 10               | 71/2                     |                 |              |  |
| Woodhall Estates,<br>Limited   | 1,750                | 50               | 50                       |                 | • • •        | 128, George Street,<br>Edinburgh.                              |
| Worcester and Bir-<br>mingham Canal  | 6,000                | £78 8s.          | £78 8s.                  | $14\frac{1}{2}$ | 10           |  |
| Worcester Coffee, Lim.   | 8,000                | 10               | 7 ½                      | •••             | • • •        | 79, Cannon St. West,<br>E.C.                                   |
| Worcester Engine<br>Works, Limited   | 30,000               | 10               | 5                        | $1\frac{1}{2}p$ | 1 <u>1</u> d | 14, Foregate Street,<br>Worcester.                             |
| Worcester Royal Por-<br>celain, Limited, A.  | 60                   | 500              | 350                      |                 | •••          | Royal Porcelain<br>Works, Worcester.                           |
| Do. B  | 1,185<br>2,400       | 10<br>10         | 6<br>10                  |                 |              | The Works, Worcester.  |
| (1846)<br>York Street Flax Spin-<br>ning, Limited  | 10,000               | 50               | 19                       | 19              | 15½          | 87, Henry Street, Belfast.                                     |

## BRITISH, COLONIAL, AND FOREIGN MINES.

|  |                      | Capital.         |                | Last Dividend.                          |  |
|--|----------------------|------------------|----------------|---|--|
| Mines.                                     | Number of<br>Shares. | Amount of Share. | Par.           |   |  |
| Alamillos, Limited . Anglo-Brazilian Gold, | 35,000               | 2                | 2              | nil.                                    |  |
| Limited                                    | 100,000              | 1                | 1              | nil.                                    |  |
| Australian                                 | 20,000               | 20               | £7 7s. 6d.     | 1s., June, 1866.                        |  |
| Bronfloyd (Lead), Car-                     |                      |                  |                | 201, 0 11110, 20000                     |  |
| digan                                      | 1,000                | 15               | 12             | 6s., Aug., 1866.                        |  |
| Brazilian Land and                         |                      |                  |                | 3.,                                     |  |
| Mining, Limited .                          | 10,000               | 5                | 5              | ***                                     |  |
| Burra Burra (Copper),                      |                      |                  |                |   |  |
| South Australia .                          | 2,645                |                  | 5              | £5, Sept., 1864.                        |  |
| Cape Copper, Limited                       | 15,000               | 10               | 7              | 10s., April, 1866.                      |  |
| Capula Silver, Limited                     | 25,000               | 2                | £1 12s.        | nil.                                    |  |
| Cargoll (Siver-lead),                      |                      |                  |                |   |  |
| Newlyn                                     | 916                  |                  | £15 5s. 7d.    | £1, Feb., 1866.                         |  |
| Carysfort (Ireland),                       | 1                    | 1 21             | 11             | nil.                                    |  |
| Limited                                    | 20,000               | 21               | $2\frac{1}{2}$ | nil.                                    |  |
| Do. paid up                                |                      | 22               | 22             | . 1111.                                 |  |
| Chiverton                                  | 3,000                |                  | 91             | nil.                                    |  |
| Chontales Gold and                         |                      |                  |                |   |  |
| Silver, Limited .                          | 30,000               | ` 5              | 3              | ***                                     |  |
| Clifford Amalgamated                       | 2,900                |                  | 311/2          | 10s., June, 1865.                       |  |
| Cobre Copper .                             | 12,000               | 40               | 40             | 20s., Jan., 1865.                       |  |
| Connorree (Ireland),                       |                      |                  |                |   |  |
| Limited                                    | 50,000               | 1                | 1              | nil.                                    |  |
| Cook's Kitchen (Cop-                       |                      |                  |                |   |  |
| per) Illogan .                             | 2,450                |                  | £19 14s. 9d.   | 7s., May, 1862.                         |  |
| Copiapo, Limited .                         | 10,000               | 20               | 161            | ***                                     |  |
| Devon Great Consols                        |                      |                  |                |   |  |
| (Tavistock)                                | 1,024                | 10               | 1              | £6, Nov., 1866.                         |  |
| Dolcoath Copper and                        | 0.00                 |                  |                |   |  |
| Tin (Camborne) .                           | 358                  | • • • •          | 1287           | £2, Dec., 1866.                         |  |
| Don Pedro, North Del                       | 300.000              | ,                | 3.4            | 0.1 D. 10/0                             |  |
| Rey  | 100,000              | 1                | 148.           | 9d., Dec., 1863.                        |  |
| Drake Walls                                | 12,800               | • • • •          | 418.           | 1s. 6d., May, 1863.                     |  |
| Dun Mount Copper,                          |                      |                  |                |   |  |
| Limited, New Zea-                          | 75 000               | 1                | 1              | 'mil                                    |  |
| land East Bassett (Illogan)                | 75,000<br>512        | -                | 30             | nil.                                    |  |
| East Caradon .                             | 6,114                |                  | £2 14s. 6d.    | £1, Nov., 1864.<br>2s. 6d., July, 1866. |  |
| East Cara Brea .                           | 6,000                |                  | 3\frac{3}{4}   | 5s., June, 1865.                        |  |
| East Del Rey, Limited,                     | 0,000                |                  | 34             | 08., June, 1003.                        |  |
| Gold (Brazil)                              | 25,000               | £3               | 23             | nil.                                    |  |
| East Grenville Copper                      | 20,000               | 20               | 24             | 31110                                   |  |
| (Camborne) .                               | 6,000                |                  | £3 3s. 6d.     | nil.                                    |  |
| East Gunnislake .                          | 4,000                |                  | £9 0s. 6d.     | 1111.                                   |  |
| East Lovell Tin (Wen-                      | 1,000                |                  | -30 Va. Va.    |   |  |
| dron).                                     | 1,908                |                  | £3 9s.         | 7s. 6d., May, 1866.                     |  |
|  | -,000                |                  |                | ,                                       |  |

## BRITISH, COLONIAL, AND FOREIGN MINES—continued.

|  |                          | Capital.            |                        |  |  |
|--|--------------------------|---------------------|------------------------|--|--|
| Mines.   | Number of<br>Shares.     | Amount of<br>Share. | Par.                   | Last Dividend.                         |  |
| East Wheal Russell<br>(Tavistock)<br>El Chico Silver, Lim. | 4,000<br>15,000          | 5                   | £11 14s.               | nil.                                   |  |
| English and Austra-  | 70,000                   | 5                   | 21/2                   | 2s., Aug., 1864.                       |  |
| Fortuna, Limited, Lead (Spain)                             | 25,000                   | 2                   | 2                      | 2s., Oct., 1866.                       |  |
| Foxdale (Lead), Isle<br>of Man                             | 2,800                    |                     | 25                     | 10s., Oct., 1866.                      |  |
| Frank Mills (Lead),<br>Christow                            | 5,000                    |                     | £3 18s. 6d.            | 5s., Feb., 1866.                       |  |
| Frontino and Bolivia<br>Gold, Limited                      | 50,000                   | 2                   | £1 10s. 6d.            | nil.                                   |  |
| General Mining Com-  | 20,000                   | 20                  | 20                     | 20s., July, 1864.                      |  |
| pany (Ireland), Lim.                                       | 7,800                    | 25                  | 5                      | nil.                                   |  |
| Glasgow Caradon,<br>Limited .                              | 30,000                   | 1                   | 1                      | nil.                                   |  |
| Grambler and St. Albyn (Gwennap)                           | 486                      | ***                 | 70                     | nil.                                   |  |
| Great Devon and Bed-<br>ford, Limited                      | 10,000                   | 4 + P               | £2 10s. 6d.            | nil.                                   |  |
| Great Laxey, Limited,<br>Lead (Isle of Man)                | 12,500                   | 4                   | 4                      | 10s., Dec., 1866.                      |  |
| Great North Laxey,<br>Limited, Isle of                     |                          |                     |                        |  |  |
| Man Great Northern of Ire-                                 | 12,500                   | 1                   | 1/2                    | nil.                                   |  |
| land, Limited . Great South Tolgus . Great Wheal Busy .    | 80,000<br>6,000<br>6,000 |                     | £1 1s.<br>£16 19s. 6d. | 5s., Dec., 1861.                       |  |
| Great Wheal Vor  |                          | ***                 | 40                     | 100 Sont 1966                          |  |
| (Helston)  | 5,908<br>6,000           | ***                 | £7 8s. 6d.             | 10s., Sept., 1866.                     |  |
| Slab, Limited .  | 12,000                   | 5                   | 11/2                   | 20a Oat 1966                           |  |
| Herod's Foot Hingston Downs                                | 1,024<br>6,000           |                     | £8 13s.<br>£5 10s. 6d. | 30s., Oct., 1866.<br>5s., April, 1866. |  |
| Hirwain Coal and Iron,<br>Limited                          | 5,000                    | 20                  | 10                     | ***                                    |  |
| Kapunda, Limited (Australia)                               | 68,000                   | 14                  | 1                      | ls., June, 1864.                       |  |
| Kilaloe Slate, Limited<br>Lady Bertha Cop-                 | 25,000                   | 1                   | I                      | •••                                    |  |
| per<br>Leeswood Cannel and                                 | 6,000                    | •••                 | £3 19s. 6d.            | ***                                    |  |
| Gas Coal, Limited. Les Grandes Mines Consolidées de Ville- | 50,000                   | 2                   | 2                      | 2s., Aug., 1866.                       |  |
| magne, Limited . Linares, Limited .                        | 7,009<br>15,000          | 4 3                 | 4 3                    | 5s., Jan., 1865.                       |  |

## BRITISH, COLONIAL, AND FOREIGN MINES—continued.

|                               |                      | Capital.             |                              | Last Dividend.                          |  |
|-------------------------------|----------------------|----------------------|------------------------------|---|--|
| Mines.                        | Number of<br>Shares. | Amount of<br>Shares. | Par.                         |   |  |
| Lusitanian, Limited           |                      |                      |                              |   |  |
| (Portugal).                   | 10,000               | 5                    | 3 .                          | 3s., June, 1865.                        |  |
| Margaret (Uny Lelant)         | 896                  | ***                  | 137                          | £1, May, 1863.                          |  |
| Marke Valley                  | 9,000                | ***                  | £4 10s.                      | 2s., Oct., 1866.                        |  |
| Maudlin (Copper)              | 6 000                | £4 78.               | CA Ma                        | :1                                      |  |
| Minera Mining, Lim.           | 6,000                | 254 /8.              | £4 7s.                       | nil.                                    |  |
| (Lead), Wrexham .             | 1,800                |                      | 25                           | £3, Nov., 1866.                         |  |
| Mining Company of             | 1,000                | ***                  | 20                           | 25, 1000, 1000.                         |  |
| Ireland                       | 20,000               | 25                   | 7                            | 11 per cent., July, 1866.               |  |
| Montes Aureos Braz.           | ,                    |                      |                              | , |  |
| Gold Mining, Lim.             | 100,000              | 2                    | 2                            | nil.                                    |  |
| Mwyndy Iron Ore,              |                      |                      |                              |   |  |
| Limited                       | 40,000               | 4                    | 31/4                         | 2s., April, 1864.                       |  |
| Nangiles                      | 1,024                | •••                  | £26 5s.                      | nil.                                    |  |
| New Clifford Mining,          | 4.000                |                      | 2                            |   |  |
| Limited                       | 6,000                | 4                    | 2                            |   |  |
| North Downs                   | 6 000                | ***                  | 53\frac{2}{4}<br>£4 11s. 4d. | nil.                                    |  |
| North Roskear                 | 6,000<br>700         | ***                  | £48 1s.                      | nil.                                    |  |
| North Wheal Bassett           | 700                  | ***                  | -0'10 Is.                    | IIII.                                   |  |
| (Illogan) .                   | 6,000                |                      | £3 5s. 4d.                   | 2s. 6d., Oct., 1862.                    |  |
| North Wheal Crofty .          | 5,640                |                      | 5                            | nil.                                    |  |
| Panulcillo Copper,            |                      |                      |                              |   |  |
| Limited                       | 50,000               | 4                    | 3                            | 3s., Nov., 1865.                        |  |
| Pestarena Gold, Lim.          | 30,000               | 5                    | 2                            | •••                                     |  |
| Pontgibaud Silver,            |                      |                      |                              |   |  |
| Lead, and Smelt               | 30.000               |                      |                              |   |  |
| Mine                          | 10,000               | 20                   | 20                           | £1 3s. 6d., Dec., 1866.                 |  |
| Port Phillip Prosper United . | 100,000              | 5                    | £8 14s.                      | 1s., July, 1866.                        |  |
| Providence (Uny Le-           | 6,000                | ***                  | 20 148.                      | mir.                                    |  |
| lant)                         | 1,120                | ***                  | £10 6s. 7d.                  | 10s., Nov., 1866.                       |  |
| Rossa Grande Gold             | 50,000               | 1                    | 1                            | 200, 1101, 2000.                        |  |
| St. John Del Rey,             |                      |                      | •                            |   |  |
| Limited                       | 11,000               | 20                   | 15                           | £4, Dec., 1866.                         |  |
| Scottish Australian,          |                      |                      |                              |   |  |
| Limited                       | 120,000              | 1                    | 1                            | 7½ per cent., Dec., 1866.               |  |
| Sheepbridge Coal and          |                      |                      |                              |   |  |
| Iron                          | 3,812                | 100                  | 35                           | £1 3s. 4d., Nov., 1865.                 |  |
| South Caradon (St. Clear)     | 512                  |                      | 11                           | £5 Sent 1966                            |  |
| South Condurrow               | 6,138                | ***                  | £3 11s.                      | £5, Sept., 1866.                        |  |
| South Darren (Lead),          | 0,100                | •••                  | AU 110.                      | ***                                     |  |
| Limited .                     | 6,000                | 31                   | £3 6s. 6d.                   | 2s. 6d., June, 1866.                    |  |
| South Wheal Frances           | -,,                  | - 3                  |                              | ,,                                      |  |
| (Illogan)                     | 496                  | ***                  | £18 18s. 9d.                 | •••                                     |  |
| Stavely Coal and Iron,        |                      |                      |                              |   |  |
| Limited                       | 4,750                | 100                  | 60                           | £3, Sept., 1866.                        |  |
| Do New                        | 3,100                | 100                  | 10                           | 10s., Sept., 1866.                      |  |
| Stray Park                    | 920                  | •••                  | £40 13s.                     | nil.                                    |  |

## BRITISH, COLONIAL, AND FOREIGN MINES—continued.

|  |                      | Capital.         |                 |                       |
|--|----------------------|------------------|-----------------|-----------------------|
| Mines.                                   | Number of<br>Shares. | Amount of Share. | Par.            | Last Dividend.        |
| Tin Croft                                | 6,000                |                  | 9               | 5s., Oct., 1866.      |
| United Mexican, Lim.                     | 43,674               | 30               | 281             | 5s., Sept., 1864.     |
| Vallanzasca Gold,                        | F0.000               |                  |                 |                       |
| Limited (Italy) .<br>Val Antigora Gold . | 50,000<br>30,000     | 1 2              | 84 7            | nil.                  |
| Val Sassam, Limited.                     | 6,000                | 10               | 5               | ***                   |
| Vancouver Coal, Lim.                     | 10,000               | 10               | 6               | 10 per cent. in 1865. |
| Victoria, Limited .                      | 25,000               | 1                | ĭ               | 5 per cent. interim.  |
| Do.                                      | 25,000               | i                | 3 2             | o per construction    |
| Vigra and Clogan,                        |                      | _                | 8               | ***                   |
| Limited                                  | 4,200                | 5                | 5               | j                     |
| Washoe Gold, Limited                     | 20,000               | 5                | 5               |                       |
| West Bassett (Illogan)                   | 6,000                |                  | 11              | £5, July, 1865.       |
| West Canada Mining,                      |                      |                  |                 |                       |
| Limited                                  | 40,000               | 1                | 1               | 2s. 6d., June, 1865.  |
| West Caradon (Lis-                       | 3.004                |                  | 1.5             | 10 0 1 1010           |
| keard)                                   | 1,024                | ***              | 15              | 10s., Oct., 1862.     |
| West Seton                               | 3,000<br>400         | • • • •          | 10              | £2, Nov., 1866.       |
| Wheal Bassett (Illo-                     | 400                  | ***              | $47\frac{1}{2}$ | £2 10s., Dec., 1866.  |
| gan)                                     | 512                  |                  | 51              | £1, Oct., 1866.       |
| Wheal Buller (Red-                       | 012                  | ***              | 0 8             | 21, 000., 1000.       |
| ruth)                                    | 256                  |                  | 30              | nil.                  |
| Wheal Kitty (Tin), St.                   |                      |                  |                 |                       |
| Agnes                                    | 4,295                |                  | £5 4s. 6d.      | 1s. 6d., May, 1866.   |
| Wheal Ludcott .                          | 4,800                |                  | £4 3s. 8d.      | ***                   |
| Wheal Mary Ann                           |                      |                  |                 |                       |
| (Menheniot) .                            | 1,024                |                  | 8               | 10s., Dec., 1865.     |
| Wheal Seton .                            | 396                  | ***              | $58\frac{1}{2}$ | £4, Dec., 1866.       |
| Wheal Trelawny (Lis-                     | 1 000                |                  |                 | . T 1045              |
| keard)                                   | 1,000                |                  | 7               | 5s., June, 1865.      |
| Wheal Trevenna, Lim.                     | 1,200                | 10               | £5 1s. 11d.     | nil.                  |
| Wicklow Copper                           | 6,000<br>17,000      | 21               | 24 24           | 18s., Oct., 1866.     |
| Worthing, Limited .                      | 80,000               | 1                | 1               | nil.                  |
| Yorke Peninsula, Lim.                    | 75,000               | 1                | i               | 11:1.                 |
| Yudanamutana of S.                       | , 0,000              |                  | •               | ***                   |
| Australia, Limited .                     | 45,000               | 3                | 3               | ***                   |
| ,  | ,                    |                  |                 | ***                   |



## APPENDIX.

#### FEBRUARY, 1869.

# GIVING FACTS TWO YEARS LATER THAN THE FOREGOING EDITION.

## PUBLIC DEBT OF THE BRITISH EMPIRE.

THE Public Debt of Great Britain and Ireland stood thus at the close of the financial year ended 31st March, 1868:

| Funded Debt .     | •         |        |      | £741,190,328 |
|-------------------|-----------|--------|------|--------------|
| Unfunded Debt     | •         |        |      | 7,911,100    |
| Total             |           |        |      | £749,101,428 |
| To this, however, | must be a | added— |      |              |
| The estimated lia | bility on | termin | able |              |
| annuities .       |           |        |      | 47,930,222   |
|                   |           |        |      | £797,031,650 |

The figures for 1866 were as follows:—Funded debt £773,313,229. Unfunded £8,187,700, = total £781,500,929; and adding £21,342,020 as the estimated liability of terminable annuities, the debt then represented £802,842,949. It must be understood that these are official figures, derived from head quarters.

This estimated reduction of £5,800,000 is due to the liquidation of the terminable annuities, the amount of which appears greatly to have increased last year, owing to the absorption of

£24,000,000 stock held against savings bank annuities.

This accounts for the fact that, while the annual charge on the debt for the year ended March, 1866, was £26,096,952, for the year ended March, 1868, it was £26,571,750; and for the current year it was estimated by Mr. Hunt at £26,700,000.

The population of the United Kingdom in 1867 has been officially estimated at 30,369,845, so that we may estimate the

present debt per head at £26 4s. 6d., and the annual charge

per head at 17s. 8d.

Under the conservative administration the annual requirements of the nation have been increased, while commerce has not shown a corresponding extension. The Abyssinian expedition at the same time greatly augmented the revenue requirements; and the result is that the income-tax, which was reduced to 4d. in the pound in 1866, was, in 1867-8, increased to 5d. in the pound; and for 1868-9 it stands at 6d. The revenue of expenditure for the last three years may be compared as follows:—

| -      |                  |            | -      |                  |            |
|--------|------------------|------------|--------|------------------|------------|
|        | REVENUE.         |            | 1      | EXPENDITURE.     |            |
| Years. | Budget Estimate. | Actual.    | Years. | Budget Estimate. | Actual.    |
|        | £                | £          |        | £                | £          |
| 1865-6 | 66,392,000       | 67,812,292 | 1865-6 | 67,349,000       | 65,914,357 |
| 1866-7 | 67,013,000       | 69,434,568 | 1866-7 | 67,331,000       | 66,780,396 |
| 1867-8 | 69,970,000       | 69,600,218 | 1867-8 | 71,287,000       | 71,236,242 |
|        | 71,350,000       |            |        | 70,428,000       |            |

The large surplus income, shown both in 1865-6 and in 1866-7, was thus changed into a deficit in 1867-8, as the expenditure included part cost of the Abyssinian expedition. But the estimated expenditure of £70,428,000 for 1868-9 does not include any of this extraordinary outlay, and so the estimated ordinary surplus of £922,000 will be converted into a deficit. Against this, however, the additional income-tax is supposed to produce £1,800,000 during the financial year, and ultimately £2,900,000. It remains, however, to be seen whether this will not still leave a large sum to be provided. The present government appear to be actuated with a desire for retrenchment; and, although this can have but little effect on the expenditure of the year 1868-9, we ought to see its effects in the budget of the coming year. The foregoing remarks are upon the budget, the particulars of which are subjoined.

| ESTIMATED REVENUE, 1868-69.                     | ESTIMATED EXPENDITURE, 1868-69.      |
|---|--------------------------------------|
| £ Customs                                       | Interest and repay-                  |
| Excise  | ment of debt . 26,700,000            |
| Stamps 9,650,000                                | Consolidated Fund                    |
| Assessed taxes . 3,540,000                      | Charges . 1,865,000                  |
| Income tax . 6,900,000<br>Crown lands . 350,000 | Army 15,456,000<br>Navy 11,177,000   |
| Post Office 4,650,000                           | Navy 11,177,000<br>Collection of Re- |
| Miscellaneous . 3,330,000                       | venue 4,968,000                      |
|   | Packet Service . 1,089,000           |
|   | Civil Service Esti-                  |
|   | mates 9,173,000                      |
| £71,350,000                                     | £70,428,000                          |

The progress of commerce in the last four years is indicated by the declared real value of the imports and exports, as under—

|      | Exports. |             |      |  |               |
|------|----------|-------------|------|--|---------------|
|      |          | £           |      |  | £             |
| 1865 | •        | 271,072,285 | 1865 |  | 218,831,576   |
| 1866 |          | 295,290,274 | 1866 |  | 238,905,682   |
| 1867 |          | 275,249,853 | 1867 |  | 226,057,136   |
| 1868 |          | -           | 1868 |  | Spinoteness . |

The exports include exports of Foreign and Colonial produce from our shores, which average between £45,000,000 and £50,000,000 annually.

In continuation of the table given on page 26, the highest and lowest prices of 3 per cent. consols were in 1866, £90 $\frac{3}{4}$  to £84 $\frac{5}{8}$ ; in 1867, £96 $\frac{3}{8}$  to 89 $\frac{3}{4}$ ; and in 1868, £96 $\frac{1}{8}$  to £91 $\frac{7}{8}$ .

In continuation of the table giving the minimum rates of discount, page 93, the alterations since August, 1866, have been—

| From | 6 per          | cent. to | 5 ре              | er cent. | Sept. 6, 1866. |
|------|----------------|----------|-------------------|----------|----------------|
| "    |                | "        | $4\frac{1}{2}$    | "        | Sept. 27, ,,   |
| 22   | $4\frac{1}{2}$ | "        | 4                 | "        | Nov. 8, ,,     |
| ,,   | 4              | "        | $3_{\frac{1}{2}}$ | "        | Dec. 20, ,,    |
|      |                | "        | 3                 |          | Feb. 7, 1867.  |
| "    |                | "        | 21                | ,,       | May 30, ,,     |
|      | $2\frac{1}{2}$ | "        | 2                 |          | July 25, "     |
| ,,   | 2              | ,,       | $2\frac{1}{2}$    |          | Nov. 19, 1868. |
|      |                | 1)       | 3                 | 22       | Dec. 3, ,,     |
|      | _              |          |                   |          | , ,,           |

In continuation of the gross public revenue tables (pages 32 and 33) the amounts for 1866-7 and 1867-8 were—

|               | Year       | ended M | farch,          |
|---------------|------------|---------|-----------------|
|               | 1867.      |         | 1868.           |
|               | £          |         | $ \mathscr{L} $ |
| Customs       | 22,303,000 |         | 22,650,000      |
| Excise        | 20,670,000 |         | 20,162,000      |
| Stamps        | 9,420,000  |         | 9,541,000       |
| Taxes         | 3,468,000  |         | 3,509,000       |
| Property tax  | 5,700,000  |         | 6,177,000       |
| Post Office   | 4,470,000  |         | 4,630,000       |
| Crown lands   | 330,000    |         | 345,000         |
| Miscellaneous | 3,073,568  |         | 2,586,219       |
|               |            |         |                 |
|               | 69,434,568 |         | 69,600,219      |

And in continuation of the gross public expenditure table,

page 24, the interest and management of the permanent debt for the year ended 31st March, 1868, absorbed £22,868,924; the terminable annuities absorbed £3,447,270; the unfunded debt £255,556 = together £26,571,750 (as previously stated in this appendix). The army required £15,418,581 and £2,000,000 on the Abyssinian account; the navy £11,168,949; the civil list and civil charges £11,193,757; and the charges of collection £4,883,203: = gross expenditure £71,236,243. This, however, does not include £530,000 for fortifications provided by terminable annuities. The record deserves notice, that since the last edition of 'Fenn on the Funds' the British government has contracted no additional debt, and, on the contrary, has contracted to some small extent, as we have already shown, the national liability then outstanding.

#### STOCK EXCHANGE.

Since the rules published in the foregoing edition were issued, the prohibition by law of all time bargaining in bank shares has been accomplished. This act was rendered necessary, as the ordinary mode of Stock Exchange operations fostered speculation in these credit undertakings, and its disastrous effects upon the Agra and Masterman's bank in 1866 were patent to all. At present no dealing in bank shares can be lawfully effected without the precise numbers of the shares, bought or sold, being previously stated.

The Stock Exchange rules and regulations may now be purchased for one shilling of Mr. Slaughter, Share and Loan

Department.

## BRITISH COLONIAL DEBTS.

#### ANTIGUA.

THE present Public Debt appears to consist of the loan for £30,000, the prospectus of which will be found in page 158, the Government loan having by this time been paid off in full. In 1866 the debt was officially stated at £47,655.

E-mandituse

#### Tables continued.

## Gross Amounts of Public Revenue and Expenditure from 1864 to 1866.

|          |     |         |  | Revenue.    |          | Expen | anure.    |  |
|----------|-----|---------|--|-------------|----------|-------|-----------|--|
|          |     |         |  | £           |          | £     |           |  |
| 1        | 864 |         |  | 33,588      |          | 36,   | 127       |  |
| 1        | 865 |         |  | 40,464      |          | 39,7  | 768       |  |
| 1        | 866 |         |  | 69,629*     |          | 57,3  | 389*      |  |
| IMPORTS. |     |         |  |             | Exports. |       |           |  |
|          |     |         |  | From United |          |       | To United |  |
| Year.    |     | Total.  |  | Kingdom.    | Total.   |       | Kingdom.  |  |
|          |     | £       |  | £           | £        |       | £         |  |
| 1864     |     | 178,789 |  | 70,065      | 79,53    | 4.    | 63,613    |  |
| 1865     |     | 160,571 |  | 64,999      | 192,63   | 2 .   | 176,739   |  |
| 1866     |     | 203,257 |  | 72,815      | 291,86   | 1.    | 277,386   |  |
|          |     |         |  |             |          |       |           |  |

#### BRITISH COLUMBIA AND VANCOUVER'S ISLAND.

No further loans have been negotiated since the last edition of 'Fenn.' The debt of British Columbia was in 1867 £338,000; and of Vancouver's Island £45,360.

#### Tables continued.

|      | Revenue. | Expenditure. |
|------|----------|--------------|
|      | £        | £            |
| 1864 | 104,099  | 117,801      |
| 1865 | 116,106  | 141,762      |
| 1866 | 90,586   | 95,651       |

This does not include Vancouver's Island, the revenue of which in 1865 was £88,894; expenditure £90,278.

|       | IM        | POR | TS.         | EXPORTS.  |           |  |  |
|-------|-----------|-----|-------------|-----------|-----------|--|--|
|       |           |     | From United |           | To United |  |  |
| Year. | Total.    |     | Kingdom.    | Total.    | Kingdom.  |  |  |
|       | £         |     | £           | £         | £         |  |  |
| 1864  | 1,242,395 |     | 300,000     | 99,182 .  |           |  |  |
| 1865  | 1,092,031 |     | 250,000     | 153,730 . | 37,230    |  |  |
| 1866  | 892,446   |     | 220,000     | 164,137 . | 37,000    |  |  |

The gold discoveries on the main land have attracted much attention, and are reported valuable; but there are no available statistics.

\* Including public loan.

<sup>†</sup> Exclusive of gold, which appears to exceed £1,000,000 sterling.

#### BRITISH GUIANA.

The official returns represent the Public Debt in 1866 at £660,646.

#### Tables continued.

|      | Revenue. | Expenditure.       |
|------|----------|--------------------|
|      | £        | $\mathbf{\pounds}$ |
| 1864 | 311,524  | 270,344            |
| 1865 | 309,374  | 300,894            |
| 1866 | 304,817  | 310,878            |

|       | IM        | POR | TS.         | EXPORTS.  |   |           |  |
|-------|-----------|-----|-------------|-----------|---|-----------|--|
|       |           |     | From United |           |   | To United |  |
| Year. | Total.    |     | Kingdom.    | Total.    |   | Kingdom.  |  |
|       | £         |     | £           | £         |   | £         |  |
| 1864  | 1,508,560 |     | 888,289     | 1,845,352 | b | 1,589,021 |  |
| 1865  | 1,359,292 |     | 741,493     | 2,089,639 | 4 | 1,729,151 |  |
| 1866  | 1,530,675 |     | 825,000     | 2,170,967 |   | 1,742,545 |  |

The exports do not include bullion.

#### BRITISH INDIA.

In May, 1867, the Indian Government issued 5 per cent. debentures to the extent of £1,500,000, of which £400,000 are repayable in 1872, £500,000 in 1877, and £600,000 in 1882.

The Registered Debt in 1864, as given on page 165, was—

|       | In         | India.      | In E       | NGLAND.        |
|-------|------------|-------------|------------|----------------|
| Year. | Debt.      | Interest.   | Debt.      | Interest.      |
|       | £          | £           | £          | $\mathfrak{L}$ |
| 1864  | 72,207,645 | . 3,093,250 | 26,310,500 | . 1,372,599    |

The figures for the following two years are-

| 1865 | 72,352,455 | 3,261,261 | 26,125,100 | 1,221,124 |
|------|------------|-----------|------------|-----------|
| 1866 | 71,437,251 | 3,327,651 | 26,946,400 | 1,249,765 |

But including all liabilities,—such as Treasury Notes, Service Funds, Bills payable, and Deposits,—the total debts in India represent £82,091,404; while the debts on the English account are £31,594,495 = together, £113,685,899 in 1867, as compared with £115,527,705 in 1864. This does not include the £6,000,000 Capital Stock of the East India Company, which bears  $10\frac{1}{2}$  per cent. interest. It must be observed, also, that there are some heavy contingent liabilities both on the Railway and Canal Guarantees. At the present moment nearly

£85,000,000 has thus been expended; but, of course, these undertakings are to a large extent directly reproductive, and most likely will be more so. But the sum which has annually to be furnished by the Indian Government on these guarantees exceeds £2,000,000. The railway capital is rapidly increasing; but it is quite doubtful whether the burden of the guarantee will increase in a similar proportion, if indeed it increases at all. These works are necessary to Indian prosperity; and the present system has secured a complete and well-made network of railways which charge low tariffs, which both in a commercial and political aspect bid fair to fully accomplish the end intended.

The interest charges thus annually borne by the State would

be about—

|                                  | £          |
|----------------------------------|------------|
| By foregoing Table               | 4,500,000  |
| On East India Company Stock, say | 650,000    |
| On Railways and Canals, say .    | 2,000,000  |
|                                  |            |
| Total                            | £7.150.000 |

The Revenue Statement for 1867-8 was laid before Parliament as follows:—Whereas the estimate for the year was—Revenue £46,783,000, and Expenditure £48,610,000, showing a deficit of £1,827,000; there had been a Revenue of £48,258,000, and an Expenditure of £49,364,000, with a deficiency of £1,166,000. In fact, both revenue and expenditure estimates had been exceeded.

There had been an increase on the License Tax, customs, and a specially exceptional increase of £1,000,000 on opium, that item standing for more than £8,814,000, and there had been also an increase on Land Revenue and Post Office; while in salt, forests, mint, telegraphs, and stamps, there had been decrease. The increase of expenditure was £750,000, which arose in the heads of army and public service, expenditure in England, and guaranteed interest on railways; while there had been a decrease of charge for public works extraordinary. The estimate for 1868-9 was:—Revenue, £48,586,000; charge, £49,613,000; deficiency, £1,026,000.

But it must at the same time be taken into account that the expenditure on public works is included in the figures of both these years, which might with "plausibility" have been charged

directly to "capital."

In continuation of the table (page 174) showing "Public Revenue and Expenditure of British India, converted into sterling, at the rate of two shillings the rupee."

| Years ended<br>April, | Gross Revenue. | Gross Expenditure.<br>In India. In England.<br>£ |         | £                     |
|-----------------------|----------------|--|---------|-----------------------|
| 1865 .                | 45,652,897     | 36,867,914 . 6,394,914                           | showing | 193,521 deficiency.   |
| 1866 .                | 48,935,220     | 40,615,189 . 5,519,540                           | 11      | 2,800,491 surplus.    |
| 1867 .                | 46,752,800     | 41,803,400 . 5,022,200                           |         | 72,800 deficiency.    |
|                       |                |  |         |                       |
| 1868 .                | 48,258,000     | 49,364,000                                       | 22      | 1,166,000 deficiency. |

In continuation of the Import and Export Statistics (page 176), the following figures are given:

| Year. | Imports.   | Exports.   |
|-------|------------|------------|
|       | £          | £          |
| 1865  | 49,514,275 | 69,471,791 |
| 1866  | 56,156,529 | 67,656,475 |

Of the exports in 1866, the United Kingdom received £43,397,640, and China £11,730,565. The raw cotton exported was valued at £35,587,000; opium at £11,122,000; and rice at £4,909,000. In the same year the exports (which include treasure) were thus divided between the four Presidencies:—From Bengal, £20,196,481; from Burmah, £2,825,522; from Madras, £7,769,015; from Bombay, £36,865,457. The imports were:—Into Bengal, £20,700,324; into Burmah, £875,798; into Madras, £4,494,265; and into Bombay, £30,086,142.

Population.—According to an article in the 'Times,' November 20th, 1868, the population has rapidly increased of late, and is now supposed to be 200,000,000; but this assertion requires further confirmation before it can be quoted as a statistical fact. Up to the present time no thoroughly reliable census has been

taken in our Indian possessions.

#### CANADIAN DOMINION.

Since the statement of the Public Debt (page 184) was published, the union of Canada with Nova Scotia and New Brunswick has been ratified under the title of the Dominion of Canada. This new constitution came into operation on the 1st July, 1867.

On the 31st December, 1867, the Public Debt of the Domi-

nion was-

| mon was—                    | D :        | 1 1            | <b>T</b> .  |         |
|-----------------------------|------------|----------------|-------------|---------|
|                             | Prin       | ncipal.        | Intere      | st.     |
|                             | 8          | £              | 8           | £       |
| Canada                      | 67,912,408 | . 14,148,418 . | 3,589,303 . | 747.771 |
| Nova Scotia .<br>New Bruns- |            |                |             |         |
|                             | 7,195,200  | . 1,483,550 .  | 349,283 .   | 72,020  |
|                             | 83,338,108 | 17,328,968     | 4,236,166   | 881,141 |

To the above, however, must be added the Intercolonial Railway Loan issued in 1868.

9,600,000 . 2,000,000 . 410,000 . 85,000

Total, say . \$92,938,108 . £19,328,968 . \$4,646,166 . £966,141

The particulars and design of the Intercolonial Railway Loan will be best understood by the accompanying extract from the

prospectus, issued July 21st, 1868.

Issue of £1,500,000 Canada Bonds, bearing 4 per cent. interest, and guaranteed by the Imperial Government of the United Kingdom under the authority of the Act of 30th Victoria, c. 16, being one moiety of the loan authorised by that act; and of £500,000 5 per cent. bonds of the Government of Canada, being also a moiety of the loan of £1,000,000, authorised by the Act of the Parliament of Canada, passed on the 21st of December, 1867, for the construction of the Intercolonial Railway.

Messrs. Baring Brothers, and Messrs. Glyn, Mills, Currie, are authorised to receive at the office of the former firm sealed tenders for £1,500,000 Canada 4 per cent. bonds, guaranteed by the Imperial Government of the United Kingdom, and to be repaid on 1st October, 1903, and 500,000 Canada 5 per cent.

bonds to be repaid also on 1st October, 1903.

All these bonds will bear interest from 1st July, 1868. A dividend for three months will be repaid on 1st October, and the dividends will thenceforth be payable half-yearly, on 1st

April and 1st October of each year, as per coupons.

The above-mentioned sealed tenders may be for the whole or part of £2,000,000, in the proportion of three quarters of guaranteed bonds, and one quarter of ordinary 5 per cent. Canada bonds; and no tender will be admitted which does not comply with this condition, namely, stating one price for the two stocks united.

The Minister of Finance of Canada will deliver a sealed paper containing the minimum price at which he will sell the above-mentioned £2,000,000 bonds, and the partners will then open the tenders, and allot the bonds to the highest bidder. The sealed paper will only be opened in case the Minister of Finance declares that the whole amount has not been tendered at or above his minimum.

Upon allotment a payment of 20 per cent. will be required, and the subsequent instalments must be paid, or in default the previous payments will be forfeited: 25 per cent. on 13th October, 1868, 25 per cent. on 12th January, 1869, and the

balance on 13th April, 1869.

The entire loan, except £73,200, was taken up by Messrs.

Rothschild at 1055 per cent.

At the end of 1867 a new Nova Scotian Loan was issued. The amount was £225,000, bearing 6 per cent. interest; and the loan is redeemable in January, 1886, at par. The issue price was par; and the bonds form part of the debt of the Canadian Dominion. The money was raised for railroad works between Truro and Picton.

The revenue of the dominion for the year ended June 30th, 1868, was \$14,695,500, or £3,019,623; while the expenditure (excluding public works defrayed from loans) was \$14,321,360, or £2,942,745, surplus \$374,140. In the previous year the separate incomes, in aggregate, amounted to \$15,309,840. This points to the fact that in 1867-8 much depression existed throughout these colonies. An increased revenue has been estimated for the current year, and the expenditure, including \$1,606,665 for public works, at \$16,000,000.

The imports in 1866 appear to have been \$70,078,734, of which Canada received \$48,610,477; Nova Scotia \$14,381,662; and New Brunswick \$7,086,595: of this sum \$37,585,000 was imported from Great Britain. The exports were \$68,296,208; of which \$53,930,789 were from Canada, and of which Great Britain received \$16,125,791. In £ sterling the imports were

£14,450,000, and exports £14,080,000.

The population in 1861 was 3,100,000; and was estimated in 1868 at 3,750,000.

## CAPE OF GOOD HOPE.

In continuation of table (page 194) the public debt was-

|         |   |  | $\mathfrak{L}$ |
|---------|---|--|----------------|
| In 1864 |   |  | 715,050        |
| 1865    | • |  | 851,650        |
| 1866    |   |  | 851,650        |
| 1867    |   |  | 1,101,650      |

At the present time the loans outstanding amount to £1,373,400, but there would be some deduction on account of the 1 per cent.

sinking fund.

In June, 1867, the last new loan was brought out. It was for the sum of £200,000, bearing 6 per cent. interest, and redeemable by sinking fund in the year 1900. The bonds were for sum of £500, £200, or £100 each; and both principal and interest are payable in London. The minimum price of issue

was fixed at  $102\frac{2}{4}$  per cent.; but the whole was floated at £103 18s, and above.

In continuation of table (page 198) the revenue and expenditure were—

| Year. | Revenue. | Expenditure. |
|-------|----------|--------------|
|       | £        | £            |
| 1864  | 587,713  | 633,939      |
| 1865  | 856,762  | 870,089      |
| 1866  | 874,064  | 858,072      |

The above include the receipts from loans and the disbursements thereon.

The imports and exports have been-

| Year. | Imports.  | Exports.  |
|-------|-----------|-----------|
|       | £         | £         |
| 1864  | 2,470,836 | 2,395,305 |
| 1865  | 2,125,332 | 2,297,173 |
| 1866  | 1,942,281 | 2,599,169 |

The population since 1856 (page 199) has largely increased; and in 1865 amounted to 496,381, including 181,592 Europeans. If British Kaffraria is added the total would amount to nearly 600,000, of which about 200,000 would be white or European.

It must be borne in mind that the foregoing statement of the debt does not include municipal loans: for which see page 197.

#### CEYLON.

In addition to the debt of £450,000 (see page 201) two new

6 per cent. loans have appeared.

The first, in March, 1867, for £250,000, was offered at 108 per cent., in bonds of £500, £300, £200, and £100 each. The interest is payable on the 15th May and 15th November; and the principal is repayable in London in  $15\frac{1}{4}$  years from the date of issue by an accumulative sinking fund. The money was required for railway purposes.

The second, in November, 1867, for £100,000, was the final instalment of the railway loan. The particulars are similar to the above. The railway was opened at the end of 1867, and

was reported to answer well.

This would make a total debt of £800,000, against which must be set the present amount of the sinking fund. The railway is reported to have cost over £1½ millions; of which over half a million was supplied by ordinary revenue.

In continuation of the revenue table (page 201) are the following figures:

| Year. | Revenue. | Expenditure. |
|-------|----------|--------------|
|       | £        | £            |
| 1863  | 952,790  | 738,194      |
| 1864  | 867,728  | 843,292      |
| 1865  | 978,492  | 838,193      |
| 1866  | 962,872  | 917,670      |

## The imports and exports were-

| Year. | Imports.  | Exports.      |
|-------|-----------|---------------|
|       | £         | £             |
| 1864  | 5,526,964 | <br>3,112,268 |
| 1865  | 5,022,179 | 3,565,157     |
| 1866  | 4,961,061 | 3,586,454     |

Of the imports in 1866 £2,746,439 came from India, and £1,390,686 from the United Kingdom. England received £2,385,126 of the exports.

Population in 1866 amounted to 2,088,000.

#### JAMAICA.

|    | Year. |   | Impor     | rts.<br>E | Exports.<br>€ |
|----|-------|---|-----------|-----------|---------------|
| In | 1866  |   | 1,030,    | 796       | 1,152,898     |
|    | Year. |   | Reve<br>£ | nue.      | Expenditure.  |
|    | 1866  | • | 334,      | 140       | 404,078       |
|    | Year. |   |           |           | Debt.         |
|    | 1866  |   |           |           | 757,317       |

#### MAURITIUS.

No new loans have been issued since those described on page 204.

| Year. | Revenue.           | Expenditure. |         |
|-------|--------------------|--------------|---------|
|       | $\mathbf{\pounds}$ |              | £       |
| 1864  | 638,068            |              | 602,279 |
| 1865  | 646,731            |              | 667,716 |
| 1866  | 639,577            |              | 700,048 |

| Year. | Imports.  | Exports.  |
|-------|-----------|-----------|
|       | £         | £         |
| 1864  | 2,582,980 | 2,249,740 |
| 1865  | 2,141,360 | 2,629,519 |
| 1866  | 2,227,093 | 2,525,805 |

This colony is only now recovering from the effects of fever.

#### NATAL.

In 1866, the public debt was returned at £160,000. In January, 1867, a final instalment of £65,500, of the loan for the improvement of Port Natal, was raised at  $95\frac{3}{4}$  per cent. The bonds bear 6 per cent. interest, and are redeemable in 1887. In September, 1867, the second moiety of the loan for £100,000, authorised in 1864, was issued. The whole sum, which is redeemable in  $29\frac{1}{2}$  years from 1867, was issued at and above £100 $\frac{1}{4}$ . The minimum was affixed at par. Both principal and interest are payable in London. The total debt at present is, therefore, £275,000.

This, however, would not include the Durban and Pietermaritzburg (Corporation) Loans offered in the English market in 1867. The Durban Loan for £50,000 bears 8 per cent. interest, and is redeemable in 40 years. The Pietermaritzburg Loan for £13,000 bears 6 per cent. interest, and is redeemable in 40 years. There are no means of knowing whether the whole amount of these loans were subscribed.

| Year. | Revenue. | Expenditure. |
|-------|----------|--------------|
|       | £        | £            |
| 1864  | 152,242  | 142,766      |
| 1865  | 176,295  | 169,214      |
| 1866  | 156,883  | 205,077      |

The revenue and expenditure include the proceeds and application of public loans.

| Year. | Imports. | Exports. |
|-------|----------|----------|
|       | £        | £        |
| 1864  | 591,686  | 220,267  |
| 1865  | 455,206  | 210,254  |
| 1866  | 263,305  | 203,402  |
| 1867  | 269,580  | 225,671  |

These figures are in continuation of those given, page 207. The population in 1866 was 193,103, of whom 17,000 were white.

#### NEWFOUNDLAND.

| Public debt in | 1864 | •  | £177,262 |
|----------------|------|----|----------|
| ,,             | 1865 |    | 197,506  |
| ,,             | 1866 | .* | 202,018  |

The revenue and expenditure in 1866 were £150,290 and £139,988 respectively. The imports and exports, £1,205,177 and £1,186,314. Population in 1866 about 130,000.

#### NEW SOUTH WALES.

Three additional new South Wales Loans have been brought out.

In May, 1867, a 5 per cent. loan for £832,000 was issued by the Oriental Bank Corporation. The bonds for £100, £500, and £1000 each, were offered at  $85\frac{1}{2}$  per cent.; at which price they were all taken up. The instalments were payable over a period of 6 months; and the loan is redeemable in January, 1895, at par. Principal and interest are payable in London.

In January, 1868, tenders were invited by the Oriental Bank Corporation for £758,000 in 5 per cent. debentures, redeemable in  $28\frac{1}{2}$  years. The money was to be applied to harbours, railways, and other productive works. The issue price was fixed at 94 per cent.; and the whole was floated at £94 3s., and above. Principal and interest are payable in London.

In October, 1868, Messrs. Rothschild and the Bank of New South Wales received tenders for £1,000,000, in 5 per cent. debentures of £1000, £500, or £100 each. The interest is payable half-yearly in London, and the loan is redeemable at par by a 2 per cent. accumulative sinking fund, applied annually. The instalments fall due over a period of six months; and the whole is placed at and above £98 0s. 6d. per cent.

Debt officially returned at-

1864 . . . . . . £5,231,348 1865 . . . 5,749,630 1866 . . . 6,418,030

From which, deducting £200,000 of the Feb. 1866 loan (page 213) redeemed; and after adding £832,000 issued in May, 1867, £758,000 issued in January, 1868; and £1,000,000

in October, 1868; the total debt amounts in January, 1869, to about £8,810,000—the whole bearing 5 per cent. interest; and mostly spent on reproductive works.

The gross revenue and expenditure, including loans borrowed,

were as follows:

|      | Revenue.  | Including<br>New Loans.<br>£ | Expenditure. |
|------|-----------|------------------------------|--------------|
| 1864 | 1,984,775 | 290,983                      | 2,326,901    |
| 1865 | 2,237,234 | 298,578                      | 2,314,794    |
| 1866 | 3,253,179 | 1,189,065                    | 3,012,571    |

Imports and exports, in continuation of table, page 217.

|       |   | IM        | POR | LTS.        | Exports.  |  |           |
|-------|---|-----------|-----|-------------|-----------|--|-----------|
|       |   |           |     | From United |           |  | To United |
| Year. |   | Total.    |     | Kingdom.    | Total.    |  | Kingdom.  |
|       |   | £         |     | £           | £         |  | £         |
| 1864  | ٠ | 9,836,042 |     | 3,856,161   | 8,117,217 |  | 2,559,380 |
| 1865  |   | 9,928,595 |     | 4,349,371   | 8,191,173 |  | 3,319,628 |
| 1866  |   | 8,867,071 |     | 3,352,768   | 8,512,214 |  | 3,162,615 |

The population in 1866 was 431,412.

#### NEW BRUNSWICK.

#### See "Canadian Dominion."

#### NEW ZEALAND.

Official statement of public debt.

| Years. | ${f \pounds}$ |         |           |            |        | £        |
|--------|---------------|---------|-----------|------------|--------|----------|
| 1863   | . 1,289,750   |         | including | Provincial | Loans. | 689,750  |
| 1864   | . 2,219,450   |         | "         | ,,         |        | 769,450  |
| 1865   | . 4,368,682   |         | ,,        | ,,         | 1      | ,351,400 |
| 1866   | . 5,435,729   |         | ,,        | ,,         | 1      | ,917,675 |
| 1868   | . 7,000,000   | (about) | . ,,,     | ,,         |        |          |

The loans not described (pages 217-22) are as follows:

Government Loan (November, 1866).—Tenders were invited for the fourth instalment of the 6 per cent. loan for £3,000,000. The amount £100,000 was allotted at 92½ per cent. Applications were received for £1,054,000.

Government Loan (December, 1866).—Tenders for the fifth instalment, amounting to £250,000 of the 6 per cent. loan for £3,000,000, were received by the Crown agents. £2,100,000 had been subscribed for in previous instalments. The lowest

price of allotment was 95 per cent. The bonds are for sums of £1000, £500, £200, and £100 each, bearing interest from the 15th December, payable half-yearly at the office of the Crown agents. The principal is to be redeemed on the 15th June, 1891, a 2 per cent. sinking fund being set aside for the purpose. Treasury Bills falling due might be given in payment of deposits.

Government Loan (1867).—The sixth instalment for about

£150,000 appears to have followed.

Government Loan (November, 1867).—The balance of £505,400—less £35,000 exchanged for Treasury Bills—was issued at and above 104½ per cent. The minimum was fixed at 102½ per cent. The terms of issue were similar to the six previous instalments. A large proportion of this final issue

was absorbed in payment of Treasury Bills.

Government Loan (May, 1868).—A new 5 per cent. loan (forming part of the Consolidated Debt—noticed hereafter) was issued at 97 per cent. The amount issued was £1,114,000; but £2,260,700 was applied for. More than half this loan was, however, expended in taking up unissued portions of the provincial loans. See Consolidation for further particulars.

Provincial Loan (Canterbury).—6 per cent. loan, redeemable 1915. Amount £300,000: all was not floated at the minimum

of 92 per cent.

Provincial Loan (Wellington).—8 per cent., for £50,000, redeemable 1886. The whole was allotted in January, 1867,

at 106 per cent. minimum.

Provincial Loan (Auckland).—6 per cent., for £200,000, redeemable in 33 years. This was a second instalment of £500,000. The whole was not issued at 95 per cent., the reserve price.

These numerous loans, with their different guarantees, creating some confusion in dealings, a consolidation and conversion of all Government and Provincial Loans was determined on, and has proved successful. By a Colonial Act passed in 1867 the "Consolidated Loan" was authorised; and in May, 1868, it was brought before the public. A 5 per cent. Government debenture stock was created, with interest payable quarterly, in January, March, July, and October, in London or New Zealand. The principal is repayable by a 1 per cent. accumulative sinking fund, to be applied annually in March, by which means the debt will be liquidated in 36 years. The bonds are for £1,000, £500, £200, and £100 each; and the particulars of the conversion were—

For every £100 General Government 5 per Cents. payable in 1914, holders may receive £99 10s. New 5 per Cents. as above described.

For every £100 General Government 6 per Cents. payable in 1891, the holders may receive £113 10s. in the New 5 per Cents.

For every £100 6 per Cents. of the Provincial Governments of Auckland, Canterbury, Otago, and Hawke's Bay, payable from 1879 to 1914, the holders may receive £109 in the New 5 per Cents.

In addition, Otago 10 per cent., 1868, received 101 per cent.; Otago 8 per cent. 1873, 1874, and 1875, received 112, 113, and 115 per cent.; Canterbury 8 per cent. 1872, received  $109\frac{1}{2}$  per cent.; Wellington 8 per cent. 1877 and 1886, received 118 and  $128\frac{1}{2}$  per cent.; besides which the Nelson and Taranki 7, 8, and 10 per cent. received similar proportions.

The revenue returns (continuation of pages 222-3) are as

under-

| Year. | Revenue.  | Expenditure. |
|-------|-----------|--------------|
|       | £         | £            |
| 1864  | 1,608,841 | 2,812,639    |
| 1865  | 1,525,827 | 2,906,332    |
| 1866  | 1,978,711 | 3,293,250    |

The above include the receipts and outlay on loans; which for the most part are incurred on public works.

|       | Im        | PORT | S.          | EXPORTS.  |  |           |
|-------|-----------|------|-------------|-----------|--|-----------|
|       |           |      | From United |           |  | To United |
| Year. | Total.    |      | Kingdom.    | Total.    |  | Kingdom.  |
|       | €         |      | £           | £         |  | £         |
| 1864  | 7,000,655 |      | 3,259,174   | 3,401,667 |  | 1,378,855 |
| 1865  | 5,594,977 |      | 2,606,994   | 3,713,218 |  | 1,186,085 |
| 1866  | 5,894,863 |      | 2,737,702   | 4,520,074 |  | 1,713,062 |

The exports include gold, which in 1866 was £2,923,947. The population has increased from 100,000 in 1861, to 208,682 in 1866.

## Nova Scotia:

## See "Canadian Dominion."

#### QUEENSLAND.

The debt of Queensland was officially returned at

|      |  |  | £         |
|------|--|--|-----------|
| 1864 |  |  | 548,800   |
| 1865 |  |  | 1,131,550 |
| 1866 |  |  | 2,150,300 |
|      |  |  | 0.0       |

At the end of 1866, however, a further loan, £400,000 in 6 per cent. bonds, redeemable at par in 1891, was floated at 91 per cent. This was the first instalment of the sum of £1,170,950 raised for public works; and in March, 1867, a further portion of £550,000 was issued at the same price. The interest is payable in January and July in London, and the bonds are for sums of £100, £250, and £500 each. The balance of the loan was raised on Treasury bills.

This would increase the present debt to about £3,000,000.

| Year. |   | Gross Revenue. |   | Gross Expenditure. |
|-------|---|----------------|---|--------------------|
| 1864  | , | 502,456        | , | 439,034            |
| 1865  | , | 631,432        |   | 459,026            |
| 1866  |   | 592,969        |   | 594,130            |
| 1867  | P | 610,860        |   | 661,795            |

The imports and exports in 1866 were £2,467,907 and £1,366,491 respectively. Population in 1866—96,172.

#### SOUTH AUSTRALIA.

In continuation of tabular statement (page 228) of the public debt, the official figures are given:

| Year. |  |  | Debt.   |
|-------|--|--|---------|
|       |  |  | £       |
| 1864  |  |  | 839,300 |
| 1865  |  |  | 796,200 |
| 1866  |  |  | 775,600 |

Since this date the following have appeared:

December, 1867.—A loan for £140,500 on behalf of roads and tramways, bearing 6 per cent. interest, was issued at a minimum of £107 3s. 0d. per cent. The official minimum was fixed at 105. The interest is payable on the 1st of January and 1st of July, and the principal at par in from 30 to 41 years—in London.

October, 1868.—A loan for £400,000 as the first instalment of a railway loan for £811,000 was issued  $107\frac{1}{4}$ —over  $2\frac{1}{2}$  millions were tendered for. The interest is at the rate of 6 per cent., payable in January and July, and the principal is repayable in London between 1894 and 1903. It was stated that the balance would be issued in 1869.

Debt, December, 1868—£1,568,000.

| Year. |   | Revenue.<br>£       |   | Expenditure. |
|-------|---|---------------------|---|--------------|
| 1864  | , | 809,486             | • | 645,374      |
| 1865  |   | 1,089,242           |   | 809,159      |
| 1866  |   | 975,180             |   | 1,084,709    |
| 1867  |   | 716,294             |   | 1,003,271    |
| Year. |   | Imports.            |   | Exports.     |
| 1864  |   | $\pounds$ 2,412,931 |   |              |
| 1865  | • | 2,927,596           | , | 3,129,846    |
| 1866  | • | 2,835,142           | • | 2,858,737    |
| 1867  |   | 2,506,394           |   | 3,164,622    |
|       |   |                     |   |              |

Great depression in trade existed in 1866 and in 1867. Population—1st January, 1868, amounted to 172,860.

#### TASMANIA.

Public debt in 1866—£553,230.

June, 1867. A new 6 per cent. loan for £102,500 was issued at 95 per cent. Interest and principal payable in

London, the latter, at par, in 1895.

April, 1868. A new 6 per cent. loan for £400,000 was issued at £102 ls. per cent. The interest is payable in January and July in London; and the principal is redeemable —£99,600 in 1893; £100,000 in 1894; £2,000 in 1895; £98,400 in 1896; and £100,000 in 1897. The money was required for railway purposes.

The present debt is, therefore, £1,073,900.

| Year. | Gross Revenue. | Expenditure.   |
|-------|----------------|----------------|
|       | £              | $\mathfrak{L}$ |
| 1864  | 334,863        | 318,763        |
| 1865  | 338,076        | 353,456        |
| 1866  | 313,832        | 342,326        |

The imports in 1866 were £942,107, and the exports £834,606. Population 97,368.

#### TRINIDAD.

| Public Debt in | 1864 |  |  | <b>£</b> 244,923 |
|----------------|------|--|--|------------------|
| ,,             | 1865 |  |  | 245,268          |
| 11             | 1866 |  |  | 172,837          |

|                 |  |  | £         |
|-----------------|--|--|-----------|
| Revenue in 1866 |  |  | 226,218   |
| Expenditure ,,  |  |  | 203,429   |
| Imports ,,      |  |  | 930,329   |
| Exports ,,      |  |  | 1,031,683 |

#### VICTORIA.

| Public Debt in | n 1864 |  |  | £8,443,970 |
|----------------|--------|--|--|------------|
| 27             | 1865   |  |  | 8,622,245  |
| 21             | 1866   |  |  | 8,844,855  |

Since this-

November, 1866.—A new loan for £850,000, bearing 6 per cent. interest, and redeemable at par in 1891, was floated at, and above, £102 15s. 6d. per cent. The proceeds were to be expended on railways, defence, and irrigation. The bonds are for sums of £100, £500, or £1,000 each, with interest payable in January and July in London. £3,074,600 was applied for by the public.

In 1868 a further issue of £2,100,000 for railway purposes was authorised by the Colonial Legislature. It is believed that the rate of interest will be reduced to 5 per cent. The present debt, exclusively of this expected issue, is about £9,700,000—including £8,650,000 for railway, £700,000 for water, £100,000 for defences, and £250,000 for corporations.

| Year. | Revenue.<br>£ |         | Expenditure.<br>£ |
|-------|---------------|---------|-------------------|
| 1864  | 2,955,338     |         | 2,928,903         |
| 1865  | 3,058,338     |         | 2,229,747         |
| 1866  | 2,990,842     |         | 2,629,658         |
| 1867  | 3,050,000     | (about) |                   |

## In continuation of table (page 241)—

|       | Imports.     |   |             | Exports.   |  |           |
|-------|--------------|---|-------------|------------|--|-----------|
|       |              |   | From United |            |  | To United |
| Year. | Total.       |   | Kingdom.    | Total.     |  | Kingdom.  |
|       | £            |   | £           | £          |  | £         |
| 1864  | . 14,974,815 |   | 7,899,149   | 13,898,384 |  | 5,300,394 |
| 1865  | . 13,257,537 |   | 7,147,216   | 13,150,748 |  | 7,680,339 |
| 1866  | . 14,771,711 | 4 | 7,846,828   | 12,889,546 |  | 6,754,536 |
| 1867  | . 11,674,080 |   |             | 12,724,427 |  | -         |

The year 1867 proved one of great depression throughout the Colony.

The gold exports (see page 241) in 1864 were £7,239,915; in 1865, £7,004,586; in 1866, £6,878,325.

The population at the end of 1867 was estimated at 659,887.

#### FOREIGN DEBTS.

#### ARGENTINE CONFEDERATION.

In July, 1868, the balance of the 6 per cent. loan described page 252 was issued to the public. Up till that date only £550,000 of the £2,500,000 had been floated; and the remaining £1,950,000 was subscribed at  $72\frac{1}{2}$  per cent.; payable as follows:—15 per cent. on allotment, 15 per cent. on 2nd September, 15 per cent. on 5th November, 15 per cent. (less coupon) on 6th January, 1869, and  $12\frac{1}{2}$  per cent. on 10th March. The amount of the sinking fund was increased; and we extract the following from the prospectus:

"A sinking fund of  $2\frac{1}{2}$  per cent. per annum on the principal of the whole loan of £2,500,000 will commence on the 1st July, 1869, and be applied in equal half-yearly payments, together with the interest on all bonds paid off, to the redemption of the loan at par. The bonds to be paid off will be drawn every half year by lottery, and will be reimbursed in London at par without charge or deduction. The reimbursement of the entire loan will thus be completed in about twenty-one years.

"The sinking fund for the first portion of the Argentine loan issued in 1866 was fixed at 1 per cent. per annum, but it is deemed right that the holders of the bonds of that issue should participate in the benefit of the increased rate of  $2\frac{1}{2}$  per cent.

| The present debt is, therefore, |          |          |      |           |
|---------------------------------|----------|----------|------|-----------|
| External:—                      |          |          |      | £         |
| Original 6 per Cent. Stock      | Duone    | s Ayres  | 5    | 905,800   |
| Deferred 3 per Cent. Stock      | Dueno    | s Ayres  | 1    | 1,110,900 |
| Argentine 6 per Cent. Loan      | •        |          |      | 2,500,000 |
| -                               |          |          |      |           |
| Total .                         |          | 1.0      | .£   | 4,516,700 |
| Internal:—                      |          |          |      | £         |
| Consolidated 6 per cent. Argen  | tine \$1 | 2,839,53 | 5 or | 2,567,907 |
| Buenos Ayres Public Stock (pa   | aper cui | rrency)  |      | 596,988   |
| Parana Debt, 1858, including    |          |          |      | 433,309   |
| Obligations (Foreign) .         |          |          |      | 18,852    |
| Loan from Brazilian Government  | ent, 183 | 51.      |      | 228,541   |
| Loan from Brazilian Governme    | ent, 186 | 65-66    |      | 400,000   |
|                                 |          |          | _    |           |

There is in addition a small amount of Treasury Bills; and the whole external and internal debt may be stated at under £9,000,000.

The following are official statistics:

The present loan is to cover the balance of the extraordinary expenditure caused by the war with Paraguay. This war has fortunately in no manner arrested the progress of the Republic, as evidenced by the important increase which has been taking place in its production, trade, and revenue:—

|                                   |                 | Dollars.                              | £            |
|-----------------------------------|-----------------|---------------------------------------|--------------|
| In 1864 the General or National   | Revenue amounte | i                                     |              |
| to                                |                 |                                       | or 1,401,065 |
| In 1865 it reached                | ***             | . 8,295,071                           | or 1,659,014 |
| In 1866                           | ***             | . 9,568,554                           | or 1,913,711 |
| In 1867 the yield is stated at    |                 |                                       | 2,500,000    |
| Expenses (including war)          |                 | —                                     | 2,841,000    |
| The Revenue estimates for 1868 :- | -               |                                       |              |
| Ordinary Import Duties            | ***             | . 7,650,000                           |              |
| Ordinary Export Duties            |                 | . 2,070,000                           |              |
| Storage Dues                      |                 | . 350,000                             |              |
| Stamps                            |                 | . 160,000                             |              |
| Post Office and Miscellaneous     |                 | 206,000                               |              |
| Extraordinary duties and receipts | s               | 10,436,000<br>2,800,000<br>13,236,000 | or 2,647,200 |
| The Budget of ordinary expenditur | e for 1868:—    |                                       |              |
| Ministry of the Interior          |                 | 901,079                               |              |
| " Foreign Affairs                 |                 | 99,538                                |              |
| Finance                           |                 | 729,491                               |              |
| " Justice, &c                     |                 | 487,940                               |              |
| " War and Marine                  |                 | 3,116,593                             |              |
| Service of Public Debt            |                 | 2,573,626                             |              |
|                                   |                 | 7,908,267                             | or 1,581,649 |

"The surplus revenue is applied to extraordinary war expenses. The above revenue is independent of the private revenues of the different provinces of the Republic.

"The official value of the foreign trade of the Republic, through the Port of Buenos Ayres alone, in 1865 was as follows:—

| •               |       |     |        |       |       | £          |
|-----------------|-------|-----|--------|-------|-------|------------|
| Imports         |       |     |        |       |       | 5,420,603  |
| Exports         | ***   | *** |        | * * * | ***   | 4,399,355  |
|                 | Total | *** |        | ***   |       | 9,819,958  |
| In 1866 it was- |       |     |        | £     | 5     |            |
| Imports .       |       |     | 4 4 4* | 6,45  | 3,817 |            |
| Exports .       |       |     | ***    | 4,60  | 5,942 | 11 050 850 |
|                 |       |     |        |       |       | 11.059.759 |

"The real value of the trade for 1866, including the other ports, cannot be estimated at less than £16,000,000, and has continued since to augment. The declared value of produce and manufactures exported from the United Kingdom to the Republic in 1867 has amounted to £2,838,037. The export of wool (the staple article) from Buenos Ayres was as follows:—Season 1863-4, 77,343,200 lbs.; ditto 1864-5, 104,688,000 lbs.; ditto 1865-6, 120,362,400 lbs."

### AUSTRIA.

At the end of 1866 a statement appeared to the effect that the public debt was 2,919,717,689 florins; showing an increase of over 300,000,000 florins during the war with Russia. But this statement would include the Lombardo-Venetian debt now transferred to Italy. The total may be therefore about £280,000,000 sterling. The interest of management and sinking fund for 1868 were estimated at £18,700,000: absorbing a very large portion of total £42,000,000 revenue of the

Empire.

The continuous revenue deficits (shown page 257) proved so onerous after 1866, and the Government was compelled to pay such high rates for the new loans, that it was determined in 1868 to reduce the rate of interest on the whole debt by the imposition of an 18 per cent. income tax, which would have the effect of reducing the usual 5 per cent, interest to a trifle above 4 per cent. The measure was appealed against by the foreign bondholders; who argued that, for the credit of Austria, retrenchment should not be inaugurated by a partial repudiation of debts already incurred. The government replied (officially) that as Austrian bonds paid a high rate of interest compared with Consols, we could not consider the security as good; that other nations had occasionally proposed to us a reduction in the rate of interest payable on their debts (Venezuela, Mexico, and Greece, to wit), and that we had definitively accepted the same; that the Government wished to retrieve its position, and that, as the interest was a heavy burden, it must be lightened; and, finally, that as the good sense of this wealthy land was proverbial it hoped, and indeed expected, to receive our hearty approval and The protest of the foreign bondholders was well timed, and in our opinion should have commanded the grave attention of Austrian financiers.

Within this last month or two a scheme has appeared for the consolidation of all the Austrian debts into a five per cent. stock; and it has been stated that such a conversion will be rendered compulsory. Messrs. Rothschild, the Austrian Credit Foncier,

and the Comptoir d'Escompte undertake this conversion free of

charge to the bondholder.

The empire is now divided into German Austria and Hungary, each having separate revenue and expenditure. Hungary assumes about 30 per cent. of the army, navy and ministerial outlay, and not quite 20 per cent. of the debt charge.

The estimates for 1868 passed in June were

|           | Revenue.<br>£ |      | Expenditure. |
|-----------|---------------|------|--------------|
| Austrian  | 32,023,053    |      | 37,223,355   |
| Hungarian | 9,968,000     | ٠    | 10,056,700   |
| Total     | 41,991,053    |      | 47,280,055   |
| Deficit   |               | £5,2 | 289,002      |

The Government, however, appear to be actuated by a steady desire to increase the commerce and wealth of the country. From its inland position railway access to the coast was of the first necessity; and such rapid progress has been made in this particular since 1866, that the trade of the empire has advanced very considerably. The exports for the first six months of 1868 were valued at £22,006,055, as compared with £17,565,921 for the first half of 1867. Late advices state that this has had a beneficial effect on indirect taxation, and that the deficit for the year will thus be reduced to £4,000,000, and for 1869 to under £3,000,000.

## BELGIUM.

In 1867 a loan for £1,541,000 was raised; and according to the latest advices the present debt is £27,825,296. A great part of this amount has been expended on the state railways, canals, and other public works; and the redemption by purchases in the market are year by year reducing the loans outstanding. There is no floating debt.

In continuation of table (p. 262) the revenue and expenditure

were-

|         | Revenue.       | Expenditure. |
|---------|----------------|--------------|
|         | $\mathfrak{L}$ | £            |
| In 1865 | 6,360,513      | 6,175,011    |
| 1866    | 6,561,732      | 6,343,170    |

The expenditure includes the outlay on various public works.

The trade of Belgium continues to increase; and during the first part of 1868 has advanced rapidly. The exports to the

United Kingdom are also larger now, than as shown on page 263.

### BRAZIL.

No fresh loan has appeared on the London Market since 1865; but while the foreign debt has slightly decreased, by the action of the sinking fund, since the statement on page 266 was compiled; yet owing to the Paraguayan war, the internal debt has rapidly advanced, and the whole may now be stated as under:

|                                       | £           |
|---------------------------------------|-------------|
| Foreign debt                          | 14,000,000  |
| Internal debt to December 31st, 1867, | , ,         |
| 4, 5, and 6 per cent. bonds .         | 12,418,270  |
| Paper money and Government notes,     | , ,         |
| December 31st                         | 5,468,339   |
| Debt to Bank of Brazil                | 1,226,909   |
| Treasury acceptances, estimated at .  | 6,000,000   |
| Orphan fund and deposits              | 1,200,000   |
| Deficit acknowledged in May, 1868 .   | 7,200,000   |
| 0                                     |             |
| Total                                 | £47,513,518 |

Mr. Packenham, the British Secretary of Legation at Rio, has furnished figures from which it appears that the general expenditure of the empire for 1868-69 is estimated at about £6,774,262, including £1,441,510 on account of the war, and that the inland revenue is estimated at about £5,900,000, of which the following are the principal items:—

|                |         |        |           |     | æ         |
|----------------|---------|--------|-----------|-----|-----------|
| Import duties  |         |        |           |     | 3,303,249 |
| Export duties  |         |        |           |     | 1,018,974 |
| Tax on landed  |         | ty.    | •         |     | 213,819   |
| Stamp duty, 8  |         |        |           |     | 226,619   |
| Licenses for s | hops, m | oney o | changers, | &c. | 103,474   |
| 10 per cent. o | n house | proper | rty .     | •   | 114,000   |

The value of the exports from Rio in 1867 were £9,558,287, including £8,776,590 for coffee; and in addition the exports from Pernambuco, Para, Bahia, Santos, and Rio Grande do Sul during the same period amounted to about £7,000,000, making a total of £16,558,287.

It has since been stated that by supplementary figures the revenue has been increased to about £7,000,000 by the buying of additional taxation; and that the expenditure will be somewhat

above Mr. Packenham's statement. A termination of the Paraguayan war will greatly improve the state of Brazilian finance.

The population has been estimated by Mr. Packenham at 10,058,000, including 200,000 Indians and 1,674,000 slaves; and by other authorities at 11,700,000, with 1,400,000 slaves and 500,000 Indians.

### CHILI.

Since the war with Spain in 1866, two new loans have been issued; and the 6 per cent. loan for £450,000 has been redeemed.

January, 1867, 6 per Cent. Sterling Government Loan for £2,000,000.—Messrs. J. S. Morgan and Co., brought out this loan at 84 per cent. The payments were spread over a period of ten months, but subscribers might pay up in full at £81 10s. per cent. The bonds are for £1000, £500, and £100 each; and were partially employed in the redemption of the loan for £450,000 mentioned above. A sinking fund of £40,000 is applied annually to the reimbursement of bonds at par, which will be, therefore, completed in about twenty-three years from the 1st January, 1868; and besides the general revenues of Chili, the entire proceeds of the customs are hypothecated to meet the interest and sinking fund. The applications for this issue attained a total of £17,000,000.

July, 1867, 7 per Cent. Loan, 1866, for £1,120,920.—A great part of this issue appeared to have been subscribed in Chili in 1866, the holders having the option of conversion into sterling. The right was exercised; and Messrs. J. S. Morgan and Co. offered £626,700 of the loan in England, at an issue price of 92 per cent., less coupon. The bonds for £1000, £500, and £100 each, like the 6 per cent. loan, have interest and principal payable in London. The interest is payable half-yearly in January and July, and the principal at par within twenty-one years by drawings in April and October in each

year. The Debt of Chili is, therefore, as under:

|                                |  | £          |
|--------------------------------|--|------------|
| 6 per cent., 1822 .            |  | 180,000    |
| 3 per cent., 1842.             |  | 450,000    |
| $4\frac{1}{2}$ per cent., 1858 |  | 1,400,000  |
| 6 per cent., 1867.             |  | 1,960,000  |
| 7 per cent., 1866.             |  | 1,097,000  |
|                                |  |            |
| Total                          |  | £5.087.000 |

There is some additional internal debt which has been stated at about £700,000. About £4,000,000 of the debt has been expended on railways.

Before the Spanish War the revenue and expenditure increased to about  $\pounds 1_{\frac{3}{4}}$  million per annum. In 1867 additional taxes were imposed to cover the cost of the war. The United Kingdom imported from Chili in 1867 the value of  $\pounds 4,417,568$ , and exported  $\pounds 2,536,801$ .

Population in 1865, 1,814,218.

#### CUBA.

See "Spain," and the Spanish Colonial Loan.

## DANUBIAN PRINCIPALITIES.

February, 1867, 8 per Cent. New Loan for £1,264,420 Stock. - The Prospectus was issued by Messrs. Fruhling and Goschen; and at the same time by Messrs. Oppenheim and Co. in Paris, the Bank of Saxe Meiningen in Berlin and Frankfort, and at Bucharest. The Bonds are for various amounts from £1000 to £10 each, and are to be redeemed by an annual sinking fund at par within twenty-three years from December, 1867. The issue price was 71 per cent., payable in instalments up to July, 1867; the 4 per cent. coupons fall due every 1st July and 1st January, and are paid at 12, Austin Friars. The interest and sinking fund for the loan require an annuity of £121,910, which is secured by a first mortgage on the yearly revenues of certain specified state domains yielding an annual income, according to official returns, of about £152,000, and also by an assignment of about £90,000 out of the customs' revenues producing about £270,000, on which the 7 per cent. loan of 1864 has a prior hypothecation of £82,440 per annum.

In 1867 the debt was reported at £2,926,000, including the above loan. The Budgets show a revenue and expenditure of above £2,000,000 each. The imports of Great Britain from the Roumania in 1866 were £441,628, and in 1867, £525,867.

Recent telegram.—Bucharest, February 17.—The Budget has been voted. The estimated receipts are 74,362,883 fr., and the expenditure 74,217,961 fr. The Chamber has authorised the Minister of Finance to issue Treasury Bonds bearing interest to the amount of taxes in arrear.

### DENMARK.

No new foreign loans have appeared, but the continued redemption of those enumerated on page 281 has reduced the

amount of the 3 per cent. 1825 loan to £1,788,900, the 4 per cent. 1862 loan to £500,000, the 5 per cent. 1864 loan to £1,160,000, and the debenture loan to £542,000,—in all about

£4,360,000.

The present foreign and internal debts are together nearly £15,000,000, as in the beginning of 1867 the total was £14,512,191, and there has since been a funding of the deficits accrued since the Schleswig-Holstein War. The debt in 1863 (page 285) was £10,770,150; and the war in 1864, therefore, appears to have increased the debt in round numbers by £4,000,000 sterling.

The revenue for the year ended the 31st March, 1867, was £2,923,100, including a railway loan of about £200,000; and the expenditure, including the outlay on the same, £2,814,690. The estimates for the current year show a slightly increased

expenditure entirely due to the outlay on the railway.

Our imports from Denmark increased to £2,588,921 in 1867.

## ECUADOR.

The bondholders' interest is still nearly two years in arrears. Ecuador and Peru were in the autumn of last year visited by earthquake. The exports from Quayaquil in 1867 (according to Consular report) were £560,069, and the imports £434,860. This shows a great falling off, owing chiefly to the decreased export of cocoa, of which Spain was the chief consumer.

# EGYPT.

Two new loans have appeared since the statement (page 290)

was compiled

November, 1867, 9 per Cent. Loan for £2,080,000.— The sum of £2,009,200 of this loan was brought in London, Paris, and Alexandria. The bonds, in sums of £20, £100, £500, or £1000, were issued at 90 per cent.; and are redeemable at par within fifteen years from the date of issue by fourteen annual drawings, commencing in October, 1868. The loan was negotiated for the Viceroy by the Imperial Ottoman Bank, and Messrs. Oppenheim and Co.; and the special security is estates purchased by the Viceroy; while the loan is guaranteed by the Egyptian Government. The interest is payable in May and November, in the three cities named above; and the instalments were payable 15 per cent. on allotment, 10 per cent. 23rd

December, 15 per cent. 22nd January, 1868, 15 per cent. 24th February, 15 per cent. 23rd March, 10 per cent. 22nd April,

and 10 per cent. 22nd May (less coupon).

July, 1868, 7 per Cent. Loan, 1868, for £11,890,000. -This loan was contracted for by the Imperial Ottoman Bank, the Société Générale, Messrs. H. Oppenheim and Nephew, and Messrs. Oppenheim and Alberti. The issue price was 75 per cent.; payable-15 per cent. on allotment, 15 per cent. in September, 15 per cent. in October, 15 per cent. in November, and 15 per cent. in December. The 7 per cent. interest is payable in London, Paris, and Alexandria on the 15th January and the 15th July, free of all Egyptian tax. The redemption in thirty years is secured by an accumulative sinking fund applied half-yearly in May and November. A certain proportion of Treasury "Bons" would be received in payment of some of the instalments. Six per cent. discount was granted on instalments paid in advance. The loan is a "Public State Loan," and specially secured on the Customs Revenue, lock tolls, salt revenues, &c., averaging £1,202,000 per annum. The following article of the "General Bond" is of importance to all bondholders:

XI. In conclusion, his highness formally undertakes and engages the Egyptian Government shall not, for the space of five years from the 11th July, 1868, issue any public loan whatever, either on the Bourses of Europe or in Alexandria, or elsewhere.

The present Egyptian Debt may, therefore, be stated at-

|                 |       |  | £           |
|-----------------|-------|--|-------------|
| 1862 Loans      | •     |  | 3,000,000   |
| 1864 Loan.      |       |  | 5,050,000   |
| Railway Loan    |       |  | 2,500,000   |
| 1868 Loan.      |       |  | 11,890,000  |
| Nine per Cent.  |       |  | 2,000,800   |
| Viceroy's 7 per | Cent. |  | 3,030,000   |
|                 |       |  |             |
|                 |       |  | £27,470,000 |

With an average interest and sinking fund together, of over 10 per cent. per annum until after 1874, when the Railway Loan will have become extinct.

The commerce and revenue of Egypt have rapidly increased of late years, and the present revenue is estimated at between £7,000,000 and £8,000,000.

The imports of Egyptian produce into the United Kingdom in 1867 were valued at £15,498,292; and the exports to Egypt

were £8,189,647. Our imports from Egypt in 1867 were not so valuable as in 1864 and 1865, owing to the fall in the value of cotton and a smaller importation.

## FRANCE.

August, 1868. - A subscription was opened in Paris for ~ 450,000,000 francs (£18,000,000) in new 3 per cent. Rentes at an issue price of  $69\frac{1}{4}$  per cent. It was officially stated that there were 781,292 applicants for a total of £598,400,000 more than the whole French debt.

In December, 1867, the funded debt of France was stated at 13,520,132,639 francs, or in £ sterling £540,805,305. new issue, as above, would increase this total to £558,805,305. The interest on the funded debt in 1867 was 343,799,936 francs, or £13,751,996. Besides this, however, there is the interest on the floating debt, £1,000,000; the interest on caution money £350,000, and some other items.

The Budget for 1868 shows an ordinary and extraordinary revenue of 1,954,525,244 francs (£78,181,009); and an ordinary and extraordinary expenditure of 1,954,467,115 francs (£78,178,684). As the budgets generally show a surplus, and the reality generally proves a deficit, not much reliance can be placed on these estimates. The true results of 1868 will not be

made public for two or three years to come. In continuation of table (page 315):

| Year. | Imports.      | Exports.      |
|-------|---------------|---------------|
|       | Fes.          | Fcs.          |
| 1865  | 2,641,806,000 | 3,088,375,000 |
| 1866  | 2,793,484,000 | 3,180,609,000 |
| 1867  | 3,155,689,000 | 2,972,306,000 |

In 1868 there was an increase in both items—especially the imports.

# GRANADA (NEW).

The interest has been regularly met, with the exception of a slight delay which occurred in the payment of the Active and Deferred interest in the beginning of 1868.

The continued redemption has decreased the estimate of the

debt (page 317) to about £7,110,000.

#### GREECE.

A proposal of the Greek Government appeared in 1867 for a settlement of the 1824-5 bondholders' claims for £1,000,000 in a 5 per cent. stock, with a ½ per cent. per annum sinking fund. Mr. Hazlewood convened a meeting to consider the proposal, which was accepted conditionally on the government making a special hypothecation to meet the interest on the new bonds. It was announced that the proposal had been agreed to; but nothing appears to have come of it yet.

The recent quarrel with Turkey need not be commented upon. It was stated that a new loan had been sanctioned; but it would be difficult to raise money on any terms in

European markets.

British imports from Greece in 1867 amounted to £1,246,683.

## HONDURAS.

November, 1867, 10 per Cent. Railway Loan for £1,000,000. —With the design of establishing a railway between the Atlantic and Pacific, which had been favorably reported on in a survey conducted on behalf of Her Majesty's Government, this 10 per cent. loan was contracted. The instalments were payable over 1½ years; the issue price was 80 per cent.; and the whole is redeemable by yearly drawings in 17 years. The revenue of the line is specially hypothecated to meet interest, together with the produce of the mahogany forests. The loan was brought out in London and Paris. Messrs. Waring Brothers are the contractors.

# ITALY.

October, 1868, 6 per Cent. Tobacco Loan.—Messrs. Stern Brothers received subscriptions in Paris and London for this.
6 per cent. loan for £9,404,762, or 237,000,000 francs, in bonds of 500 francs (£20) and 2,500 francs (£100) each. The whole are redeemable in 15 years from January, 1869, by half-yearly drawings; and the interest, which is not subjected to any special tax, is payable in Italy, Paris, London (at exchange 25 francs 20 cents.), and Berlin; the whole guaranteed by the Italian Government, and secured upon the tobacco revenues. The bonds are issued by the "Société des Tabacs," which, with a capital of £2,000,000, has the privilege of farming its manu-

facture for 15 years. The yearly revenue derivable from this source is stated at over 90,000,000 lire (nearly £4,000,000). The Italian income tax on interest is 8.80 per cent. The issue price is £81 7s. per 2,500 franc bond, instalments payable up to March, 1869. On February 6 Messrs. Stern gave notice that the holders of these bonds might apply till the 20th February for share in the above Société, in proportion of one £20 share for every £200 share of the 6 per cent. bonds.

The total debt in March, 1867, was officially stated at 6,171,963,369 lire (£246,878,534) of which, only some £30,000,000 were redeemable. In the beginning of 1868 the debt was over 6,200,000,000 lire; and with the addition of 237,000,000 lire for the tobacco loan, the total must now

stand at over 6,425,000,000 lire (£257,000,000).

The interest and subscription for 1868 was estimated to absorb over 333,600,000 lire (£13,344,000); and, including the

tobacco loan, must now amount to £14,500,000.

The budget for 1867 showed an estimated ordinary and extraordinary revenue of 865,402,416 lire (£34,616,096), and expenditure 1,024,519,442 lire (£40,980,777):— deficit £6,364,681. This statement includes, for the first time, Venetia. The deficit for 1868 was first stated at £8,000,000; but by various financial measures and an improving commerce it will, it is reported, be greatly reduced. A reduction in the army has been effected; and it is stated by Count Cambray Digny that the tobacco loan has provided for pressing wants till the end of 1869, by which date he hopes to bring the revenue and expenditure more into equilibrium.

The burden of the debt has been reduced, and consequently the expenditure, by an income tax on coupons of 8.8 per cent. This relieves the expenditure by upwards of £1,000,000 per

annum.

|        | I          | MPO | RTS.        | Ехрон        | RTS.      |
|--------|------------|-----|-------------|--------------|-----------|
|        |            |     | From United |              | To United |
| Year.  | Total.     |     | Kingdom.    | Total.       | Kingdom.  |
|        | $\pounds$  |     | £           | £.           | Ě         |
| 1864 . | 43,709,054 |     | 5,673,534   | 25,276,948 . | 2,181,107 |
| 1865 . | 40,954,562 |     | 5,461,552   | 24,525,471 . | 2,994,233 |
| 1866.  | andres .   |     | 5,817,583   |              | 3,820,744 |
| 1867 . | panelson . |     | 4,881,244   | Drawning .   | 3,105,709 |

The commerce for 1868 is reported to have shown increase. The present population, including Venetia, is reported between 24 and 25 millions.

### Mexico.

The last statement of debt rendered is given on page 345; and the last dividends paid were on account of the coupon due

July, 1866.

The overthrow of the empire, accomplished in 1867, and in cause of which Maximilian sacrificed his life, has been succeeded by a republic under the presidency of Juarez. The Government has announced the total repudiation of all "Imperial" loans; this would reduce the debt to about 27 or 28 millions, and the annual charge to about 1,250,000. In consequence of this step the French Government announced by Ministeral order that all holders of bonds will receive 5 francs 82 centimes in Rentes, and 3 francs 50 centimes in cash, upon each bond; and also on each debenture bearing 6 per cent. interest, an instalment of 3 francs 88 centimes in Rentes, and 2 francs 40 centimes in cash. The exact dates when, and the amounts which will be paid for the definitive settlement of the claims, will be fixed subsequently. Those persons entitled to participate will receive a special warrant, issued to bearer, and discountable in the market.

The budget for 1868-9 appears to have shown an estimated revenue of \$18,219,701, including \$13,000,000 import and export dues, \$2,000,000 stamp duty, and \$1,500,000 interior revenue. The expenditure was reported at \$18,694,438, including \$8,450,000 for the ministry of war, and \$3,500,000 for the service of the "republican" debt. This latter appropriation would be little over £700,000. If, however, the deficit above shown were increased the Government appear to have the power of arbitrarily reducing some of the items. No

announcement of dividends has yet been made.

Our imports from Mexico decreased in 1867 to £315,168.

A permanent committee was formed in April, 1868, to take measures for representing the bondholders' claims in Mexico; and they were authorised to raise the necessary funds on the security of the assets, and to appoint an agent in Mexico. A lengthy communication from the Mexican government was published by the committee on the 9th February.

NEW GRANADA.

See "Granada (New)."

### NETHERLANDS.

The Debt at the commencement of 1868 was thus officially rendered:—

|                                   | Debt. Guilders. |   | Annual Charge.<br>Guilders. |
|-----------------------------------|-----------------|---|-----------------------------|
| Debt at $2\frac{1}{2}$ per cent . | 654,011,802     |   | 16,350,295                  |
| ,, 3 ,, .                         | 98,909,511      |   | 2,967,285                   |
| $_{,,}$ $3\frac{1}{2}$ $_{,,}$    | 14,370,000      |   | 497,700                     |
| ,, 4 ,, .                         | 192,159,600     | ø | 7,686,384                   |
| Debt bearing no interest          | 10,000,000      |   |                             |
| Terminable annuities in 1868      | -               |   | 133,711                     |
|                                   |                 |   |                             |
| Total                             | 969,450,913     |   | 27,635,375                  |
| Or in £ sterling .                | €80,787,576     |   | £2,302,948                  |

Showing £3,000,000 decrease in four years (see page 359). In continuation of table (page 361)—

| Year. | Revenue.  | Expenditure.       |
|-------|-----------|--------------------|
|       | £         | $\mathbf{\pounds}$ |
| 1865  | 8,978,563 | 8,837,876          |
| 1866  | 9,653,107 | 8,823,644          |

The imports in 1866 were stated at £40,000,000, and the exports at £32,000,000; nearly one third of this trade being with the United Kingdom.

The imports and exports in 1867 and 1868 are reported to have shown a still larger increase on the figures given, page 366.

Population in 1866, 3,750,000.

### PERU.

The interest and sinking fund secured on the Guano sales have continued to be regularly applied; and the 5 per cent. debt, described on pages 367-8, has thus been reduced to £7,817,050. The following is referred to on page 380:—

Table showing the extinction by Drawings of the Bonds, at par, of the Consolidated Peruvian Five per Cent. Loan, 1865, by its Sinking Fund of 5 per cent. per annum, accumulative.

| Date.   | Sinking<br>Fund.  | Acting on<br>Outstanding<br>Bonds.   | Equals per cent. Half-Yearly on the Amount outstanding.   | Cancelled.  |
|---|---|--|---|---|
| 1865—July 1866—January , July 1867—January , July 1868—January , July 1869—January , July 1870—January , July 1871—January , July 1872—January , July 1873—January , July | £ 250,000 256,250 262,700 269,200 275,950 282,850 289,900 297,150 304,600 312,200 328,000 336,200 344,600 353,200 362,050 371,100 | £ 10,000,000 9,750,000 9,493,759 9,231,050 8,961,850 8,685,900 8,403,050 8,113,150 7,816,000 7,511,400 7,199,200 6,879,200 6,215,000 5,870,400 5,517,200 5,155,150 | 2 per cent. 2 per cent. 2 per cent. 2 per cent. 3 per cent. 4 per cent. 4 per cent. 4 per cent. 5 per cent. 5 per cent. 5 per cent. 6 per cent. 6 per cent. 7 per | £ 250,000 506,250 768,950 1,038,150 1,314,100 1,596,950 1,886,850 2,184,000 2,488,600 2,800,800 3,120,800 3,448,800 4,129,600 4,848,800 4,844,850 5,215,950 |
| 1874—January ,, July 1875—January ,, July 1876—January ,, July 1877—January ,, July 1878—January ,, July 1879—January ,, July 1879—January ,, July                        | 380,400<br>380,900<br>399,650<br>409,600<br>419,850<br>430,350<br>441,100<br>452,150<br>463,450<br>475,050<br>486,900<br>35,650   | 4,784,050<br>4,403,650<br>4,013,750<br>3,614,100<br>3,204,500<br>2,784,650<br>2,354,300<br>1,913,200<br>1,461,050<br>997,600<br>522,550<br>35,650                  | 8 '' '' '' '' '' '' '' '' '' '' '' '' ''  | 5,596,350<br>5,986,250<br>6,385,900<br>6,795,500<br>7,215,350<br>7,645,700<br>8,086,800<br>8,538,950<br>9,002,400<br>9,477,450<br>9,964,350<br>10,000,000   |

The guano export from the Chincha Islands is reported to have fallen off last year.

The Budget for 1866 showed a revenue of £2,689,000, and a deficit compared with the expenditure of £416,000. The exports in 1865 were valued at £6,245,000 (including £1,000,000 treasure), of which the United Kingdom received some £4,000,000. In 1867 our imports from Peru were £3,701,362. Population, over 2,500,000.

In the autumn of last year the country was visited by earthquake, and the records of the disaster stated that whole cities had crumbled to ruins, or had been washed away by the sea,

while the loss of life was immense.

## PORTUGAL.

December, 1867, 3 per cent. loan for £5,500,000.— This issue was brought out by Messrs. Stern Brothers; but as a portion had been subscribed in Lisbon, only £3,750,000 was offered here, and in Amsterdam and Paris at fixed rates of exchange. The issue price was  $38\frac{1}{2}$  per cent., less  $1\frac{1}{2}$  per cent. coupon deducted from the January instalment. These instalments were payable over half a year, and the bonds are "to bearer," and convertible, at the option of the holder, into internal stock, until 1870.

It appeared, from a statement published at Lisbon in 1867, that at the end of 1866 the total, home and foreign debt, was—

|                          | Debt.<br>£              | Annual Charge.<br>€  |
|--------------------------|-------------------------|----------------------|
| 1866 With the above Loan | 47,333,000<br>5,500,000 | 1,441,000<br>165,000 |
| The present total is .   | 52,833,000              | 1,606,000            |

The debt is almost entirely 3 per cent. stock, and of this amount some £4,000,000 cash has been expended on railways, and  $2\frac{3}{4}$  millions on roads, besides other public works. The Budget for 1867 showed an expenditure of £5,000,000 as compared with a revenue of £3,752,000:—deficit over £1,200,000.

The population in 1865, including the Azores and Madeira,

was over 41 millions.

The good faith of Portugal has recently been called in question both for annulling the agreement with the South-Eastern Railway of Portugal, and in the application of the 1867 loan.

## PRUSSIA.

The Kingdom of Prussia now includes Hanover, Hesse, Nassau, Frankfort, and Schleswig-Holstein, with a population of 23,000,000. This does not include Saxony, Mecklenburg, Oldenburgh, Brunswick, and the other states of the North German Confederation, which add a further 5,000,000 to the total.

The revenue and expenditure of Prussia in 1867 was about 25½ millions. The Budget for 1869 shows an estimated expenditure of 167,597,463 thalers (£25,139,619), while the revenue

is likely to be 5,000,000 thalers less—the deficit to be made good by the sale of some state railway shares. Over 50,000,000 thalers of this expenditure consists of a contribution to the North German Confederation, which holds the management of the Parliament and Council, the Army and Navy, and the Consulates.

The Budget of the North German Confederation for 1869 shows an estimated expenditure of 72,734,601 thalers (£10,910,190), including 198,913 thalers for the Parliament; 275,650 for the Consulates; 66,340,275 thalers for the Army; 5,400,000 thalers for the Navy; and 322,780 thalers for Telegraphs.

We have previously said that the whole of the Prussian debt is *internal*, that is, the state owes nothing to foreign countries.

#### RUSSIA.

The debt at the end of 1866 was stated at £286,600,000, with an annual charge of £10,961,142.

August, 1867, 4 per cent. Government Loan for £12.000,000.

—The prospectus ran as follows:

"Messrs. Baring Brothers will receive Applications for Bonds to the extent of £12,000,000 sterling, for 300,000,000 francs, or 141,600,000 florins, nominal capital. on the following conditions:—

"Bonds to Bearer executed in St. Petersburg, and bearing 4 per cent. interest, will be issued for £20, or fr. 500, or florins of Holland 236, with Twenty Half-yearly Dividend Warrants, payable on 1st May and 1st November of each year, new style, at the Offices of Messrs. Baring Brothers in London, of Messrs. Hope and Co., in Amsterdam, and of the Comptoir d'Escompte, and of Messrs. Hottinguer and Co., in Paris.

"A Sinking Fund will reimburse these Bonds at par in eighty-four years by annual drawings, of which the first will take place 1st October, 1868, and the reimbursement be made on 1st November following, either in London, Paris, or Amsterdam, at the option of the holder.

"The instalments will be payable as follows on bonds of £20:-

£ s. d. 1st. 1 0 0 on Application.

2nd. 1 4 0 on Allotment.

3rd. 2 0 0 from 10th to 20th September.

4th. 2 0 0 from 21st to 31st October, less Coupon.

5th. 2 0 0 from 1st to 10th January, 1868.

6th. 2 0 0 from 10th to 20th February.

7th. 2 0 0 from 21st to 31st March, less Coupon.

This loan was not at first successful; but has since been subscribed for, and is now known as the Nicolai Railway loan.

The present debt may, therefore, be stated at almost exactly £300,000,000; with an annual charge of about £11,500,000.

This includes the large floating debt; see p. 393.

This is not all the debt; guarantees of 5 per cent. are given on bonds issued by Railway Companies; and the following companies—Dunaburg and Witepsk, Grand Russian, Moscow-Jaroslaw, Orel-Vitebsk, Riga-Dunaburg, Tamboff-Kozloff, Jelaz-Orel, Kursh-Charkoff, Charkoff-Krementschug, and Charkoff-Azof—have borrowed in foreign markets over £30,000,000 more. Further loans appear to have been authorised, but the necessity of ready access to the coast shows the object of this outlay.

The average revenue deficit since 1832 has been about £7,000,000 per annum. The figures below are in silver roubles  $(6\frac{1}{4})$  to the £1), except the estimates for 1867 and 1868, which

are in £ sterling:

| OF PROTECT |   |                    |              |
|------------|---|--------------------|--------------|
|            |   | Revenue.           | Expenditure. |
|            |   | Rs.                | Rs.          |
| 1863       |   | 318,830,644        | 330,538,414  |
| 1864       |   | 346,241,813        | 388,726,941  |
| 1865       |   | 349,945,044        | 386,343,150  |
| 1866       | 4 | 349,680,817        | 387,195,693  |
|            |   | $\mathbf{\pounds}$ | £            |
| 1867       |   | 60,475,000         | 66,577,000   |
| 1868       |   | 64,420,000         | 72,089,000   |
|            |   |                    |              |

Some part of each deficit was incurred on railways, of which some 2,500 miles or more are on hand. Exports 220,154,116 rs. in 1867, against 201,049,471 rs. in 1866. Imports 236,845,719 rs. in 1867, against 180,578,208 rs. in 1866.

The absence of reliable information as to the real state of Russian finances tell upon the value of Russian stocks; while the numerous classes of stocks—both internal and external—in the absence of judicious consolidation also impair market value. These facts are universally admitted in this country; and it would, perhaps, be well for Russia that some amendment of these past mistakes should be efficiently organized.

#### FINLAND.

This Grand Duchy forms a part of the Russian Empire, but the finances are kept separate. The annual revenue and expenditure amount to about half a million each. The Duchy has contracted various loans, including two with Messrs. Von Erlanger & Sons, of Frankfort, during 1868. The debt is over £3,000,000.

### SPAIN.

The Spanish revolution, which occurred in September and October last year, resulted in the flight of Queen Isabella II to France, and in the establishment of a Provisional Government, which is recognised by European Powers. The state finances were left in a position verging on insolvency; and although the new rulers appear actuated by desire for reform and retrenchment, it will be a difficult task to place affairs in a healthy condition. In 1864-5 and in 1865-6 the expenditure exceeded the revenue by about £1,500,000 per annum. There are no available statistics as to the revenue deficit of 1866-7.

M. Figuerola, the new finance minister, draws a melancholy picture of the waste of the State resources occurring under the late Government, and points especially to the fact that since 1860 the capital of the Consolidated Debt has been raised 50 per cent., and its interest 130 per cent., the capital being now

£221,093,091, and the interest £5,906,921.

In 1865 (see p. 410) the debt was stated at £163,977,466, and in addition there was a floating debt of £16,000,000; but the increase of some £40,000,000 in little over three and a half years would appear enormous. The late recognition and conversion of the *Passive* and *Certificate* debt may in part account for the alteration; while M. Figuerola's figures include the present financial deficit, represented at £24,900,000, to meet which a 6 per cent. loan of £20,000,000 has been authorised at an issue price of 80 per cent., and has to some extent been

taken up.

The conversion of the Passive and Certificate debts, the terms of which were here considered unjust, were at first refused by the Passive holders. The proposal was made known in July, 1867, and the certificate holders accepted £55 11s. 1d., external Spanish new 3 per cent. stock for £100 certificate. On the 5th of August the Passive holders passed a resolution to the effect that they could not accept a conversion which involved a compulsory cash payment before their right could be recognised. In September, however, Messrs. Barings published the particulars of the conversion; which in the case of the 2nd class exterior bonds chiefly held here gave about 20 per cent. in value of the nominal amount of the bonds, in addition to the amount of the cash payment above. At the end of the year,

after the Spanish Government had stated it would offer no other terms, the proposal was accepted. This settlement occurred after a lapse of sixteen years from the issue of the bonds.

January, 1867.—An 8 per cent. loan for £3,463,700 was attempted in Paris at an issue price of 90 per cent.; but the Bourse refused to deal in the bonds, and it proved a failure.

March, 1868, 8 per cent. Spanish Colonial Loan for £2,335,000.—Messrs. Bischoffsheim and Goldschmidt contracted for this loan, and offered it in London at 91 per cent. less coupon. The whole was redeemable in fifteen years at par; and was specially secured on the revenues of Cuba, Porto Rico, and the Philippine Islands. After some disputes the contractors were not satisfied with the legality of the loan and hypothecations, and they returned the subscriptions; whereupon the Spanish Government confiscated the £100,000 caution money deposited with them by the contractors.

The population has increased to over 161 millions (see page

445).

The exports to the United Kingdom were in 1867 £6,088,389.

### SWEDEN.

July, 1868.—Government 5 per cent. loan for £1,150,000 stock.—This Railway Loan was fully taken up at 90 per cent., instalments payable 20 per cent. on allotment, 25 per cent. in September, 25 per cent. in December, and 20 per cent. in March, 1869. The issue price if paid up in full was £88½. The sinking fund is ¼ per cent. accumulative applied to the purchase of bonds under par, or by drawings above par.

The following appeared in the prospectus:

"According to the last report of the Committee of Finances in Sweden-

|   |     | £         |
|---|-----|-----------|
| The amount of Revenue was                               |     | 2,370,000 |
| " State Debt was  |     | 4,838,000 |
| Expended by the State on Railways and Railway Subsidies |     | 5,648,000 |
| The Annual Charge for Interest and Sinking Fund on Debt | was | 277,000   |
| The net Income from Railways                            | *** | 176,000   |

<sup>&</sup>quot;Thus the amount expended on Railroads exceeds the total State Debt, and the income derived from the Railways, even in their present state, is but £101,000 short of the charge both for Interest and Sinking Fund of the entire State Debt."

#### TURKEY.

Since the summary of the debt on pages 453-4 was rendered no new loan has appeared on the London Market. Neither has the interest on the debt again fallen into arrear since the hypothecation of revenues to the Imperial Ottoman Bank (explained pages 468-71) was effected. Turkey is, however, a defaulter with regard to the guaranteed interest to the Ottoman, Varna, and other Railway Companies.

A new loan of from £6,000,000 to £8,000,000 has been rumoured for some months past. It has also been reported

that some advances have been obtained.

It is a matter for remark that in addition to the interest paid on the Turkish debt there is a sinking fund applied to the extent of nearly £1,000,000 sterling yearly.

The revenue was stated in 1861 at about £11 $\frac{1}{4}$  millions, and in 1864-5 at 14 $\frac{3}{4}$  millions; while in 1868 it has been estimated

as high as £16 millions.

The quarrel with Greece does not appear to have led to serious consequences, and such a revenue would perhaps show a surplus. The latter estimate may, therefore, be somewhat exaggerated.

The population—founded on estimates only—is about 12,000,000 in Europe, and 15,000,000 or 16,000,000 in Asia. Egypt and some other African States have not been included, and deduction has been made for the Danubian Principalities.

The debts enumerated p. 453 have been reduced by sinking fund to—

|                  |     |   | £          |
|------------------|-----|---|------------|
| 6 per cent. 1854 | 4.  |   | 2,434,000  |
| 6, 1858          | 3.  |   | 4,425,000  |
| 4 ,, 185         | j . |   | 4,399,000  |
| Mirès 1860       |     |   | 1,900,000  |
| 6 per cent. 1862 | 2 . |   | 6,963,000  |
| 6 ,, 1863        | 3-4 |   | 7,421,000  |
| 6 ,, 1868        | ŏ . |   | 5,535,000  |
| General Debt     |     | • | 36,363,640 |
|                  |     |   |            |
| Total            |     |   | 69.441.000 |

Turkish borrowings have all been effected within a few years; and it is a bad feature that, as in the case of her railways, there should be anything bordering on repudiation. Turkey has obtained much money in England; and in the present state of public opinion this abuse must be rectified, and we must be

enlightened more as to the real position of the country's finances before any new loan is likely to meet with that favour here, which a large country like Turkey should command.

#### UNITED STATES.

Official statement of the Public Debt, on the 1st July (\$ = 4s. 2d.):

| Year.   | Funded.         | Total.          | Interest.   |
|---------|-----------------|-----------------|-------------|
|         | \$              | \$              | \$          |
| In 1860 | . 44,974,091    | . 64,769,703    | 3,144,621   |
| 1861    | . 68,256,132    | . 88,409,587    | 4,034,157   |
| 1862    | . 131,237,613   | . 514,211,371   | 13,190,324  |
| 1863    | : 287,568,378   | . 1,098,793,181 | 24,729,847  |
| 1864    | . 774,676,138   | . 1,740,690,489 | 53,685,422  |
| 1865    | . 1,109,699,015 | . 2,684,663,826 | 77,397,712  |
| 1866    | . 1,223,304,126 | . 2,784,073,379 | 133,067,742 |
| 1867    | . 1,626,016,726 | . 2,692,823,715 | 143,781,592 |
| 1868    | . 2,096,491,750 | . 2,643,256,285 | 145,000,000 |
| 1869    | (Feb.) —        | . 2,662,250,000 | _           |

The debt is here rendered without any deduction for cash in the Treasury. In July, 1867, the coin and currency thus held amounted to \$180,399,202; and in October, 1868, to \$110,257,841. This would neutralise the reduction in the debt shown above.

Besides this, there are the separate State debts; which are mostly redeemable before the end of this century, and are comprised of Railway and Canal Loans, Turnpike Loans, and County War, and Deficiency Loans. Their amounts, at various dates in 1867 and 1868, with average rate of interest paid upon them, are as follows:

| States.        |   | Date of<br>Return. | Amount outstanding. | Average<br>Interest.     |  |
|----------------|---|--------------------|---------------------|--------------------------|--|
| New York .     |   | Sept., 1867.       | 48,367,682 .        | $6\frac{1}{4}$ per cent. |  |
| Vermont        |   | April, 1868.       | 1,567,500 .         | 6 ,,                     |  |
| Missouri       |   | Oct., 1867.        |                     |                          |  |
| Ohio           |   | Nov., ,, .         |                     | * * *                    |  |
| North Carolina |   |                    |                     |                          |  |
| South Carolina |   | Sept., ,, .        | 7,649,672.          |                          |  |
| Texas          |   |                    |                     |                          |  |
| Rhode Island.  |   |                    |                     |                          |  |
| Wisconsin      | ' | March, 1868        | 277,100 .           | 6 "                      |  |

| States.        | Date of           | Amount       | Average                  |
|----------------|-------------------|--------------|--------------------------|
| TI             | Return.           |              |                          |
| Tennessee      |                   | 32,562,323   | 6 per cent.              |
|                | Nov., ,, .        | 3,295,600 .  | , 6 ,,                   |
| Nebraska       | Nov., 1866.       | 72,771 .     | 9 ,,                     |
| Connecticut    | Jan., 1868.       | 10,000,000   | 6 ,,                     |
| Maine          | ",                | 5,090,500 .  |                          |
| Alabama        | 77 7000           | 4,375,110 .  |                          |
|                | at \$7,000,000 is |              |                          |
| Massachusetts  | T 3000            |              | $5\frac{3}{8}$ per cent. |
| _              | van., 1000.       | 20,012,000   | of per cent.             |
| Virginia,      | Sept., 1866.      | 45,119,741   | . 6 ,,                   |
| West Virginia, | NT 1007           | F 770 000    | C                        |
| Michigan       | Nov., 1867.       | 5,778,939    |                          |
| California     | ,                 | 5,101,500    |                          |
| Arkansas       | 1868              | 1,500,000    | . Overdue to             |
|                |                   |              | banks.                   |
| Pennsylvania   | Dec., 1867.       | 37,704,410 . | 53 per cent.             |
| Florida        | 1860              | 368,000      |                          |
| Georgia        | Oct., 1866.       | 5,706,500    |                          |
| Minnesota      | Nov., 1867.       | 325,000      |                          |
| New Hampshire  | June, ".          | 3,791,337    |                          |
| Illinois       | April, 1868.      | 6,424,887    |                          |
|                | Oct., 1867.       | 5,612,199    | 51                       |
| Kentucky       |                   |              |                          |
| Maryland       | Sept., ,, .       | 13,649,796   |                          |
| Kanzas         | Nov., ,, .        | 844,475      | . 7 ,,                   |
| Delaware       | 1868              | Nil          |                          |
| Louisiana      | June, 1867.       | 13,357,999   |                          |
| Indiana        | Oct., ,, .        | 4,057,821    | . 5 ,,                   |
| Oregon         | Sept., 1866.      | 218,674      | . 7 ,,                   |
| Iowa           | $1867^{2}$        | Nil          |                          |
| 201100         |                   |              |                          |

\$345,100,000 Or in £ sterling . . £71,000,000

But it is only fair to state that against these loans there are in many cases large sinking funds—the most important of which are Massachusetts, \$8,238,106; Pennsylvania \$2,937,979; and those of Kentucky and Maryland. Besides this the burden is relieved by their largely reproductive nature.

Confederate Loans.—There is nothing new to report here, excepting continued repudiation, though a slight rise recently occurred in the Cotton Loan, owing to a suggestion that it

might be pleaded as a set off to the Alabama claims.

The revenue for the year ended the 30th June, 1868, was announced at \$406,000,000, and the expenditure at \$379,000,000. The estimated expenditure for the current year is \$352,320,000; with a surplus revenue of from \$10,000,000 and \$30,000,000.

The imports in 1866 were \$437,638,986; and the exports \$351,754,028. The total value of the imports into the United States in 1867 was \$378,629,945, while the total value of the exports was set down at \$463,398,863. The value of the cotton manufactures imported last year was \$23,180,523; of iron, steel and kindred manufactures, \$26,465,763; of sugar and molasses, \$46,277,170; of wool and kindred manufactures, \$42,736,599; and of gold and silver, \$10,716,501. The value of the principal articles of export was:—Breadstuffs, \$55,837,056; raw cotton, \$194,963,398; oils and petroleum, \$19,210,242; tobacco and kindred manufactures, \$28,118,460; and gold and silver.

The exports of Great Britain to the United States were £28,499,514 in 1866, and £21,821,786 in 1867. The imports

were £46,854,218, and £41,047,949 respectively.

The present population has been estimated at over

34,000,000.

Up to the present time the United States has kept good faith with her creditors; and the value of the securities have risen largely in consequence. But the recent scandals relating to the Erie Railway and the Atlantic and Great Western, and the opinion maintained by many of her citizens that a large portion of the debt, bearing coin interest, should be redeemable in currency, tend to weaken a credit not yet too firmly established.

# VENEZUELA.

The dividends on the 1864 loan, which were secured by a special hypothecation of export duties, have been discontinued since April, 1867. The property hypothecated have been seized; and the whole foreign debt is now virtually unrecognised.

A revolution has lately occurred in the Republic, and a new

Government has been formed, it is reported, successfully.





